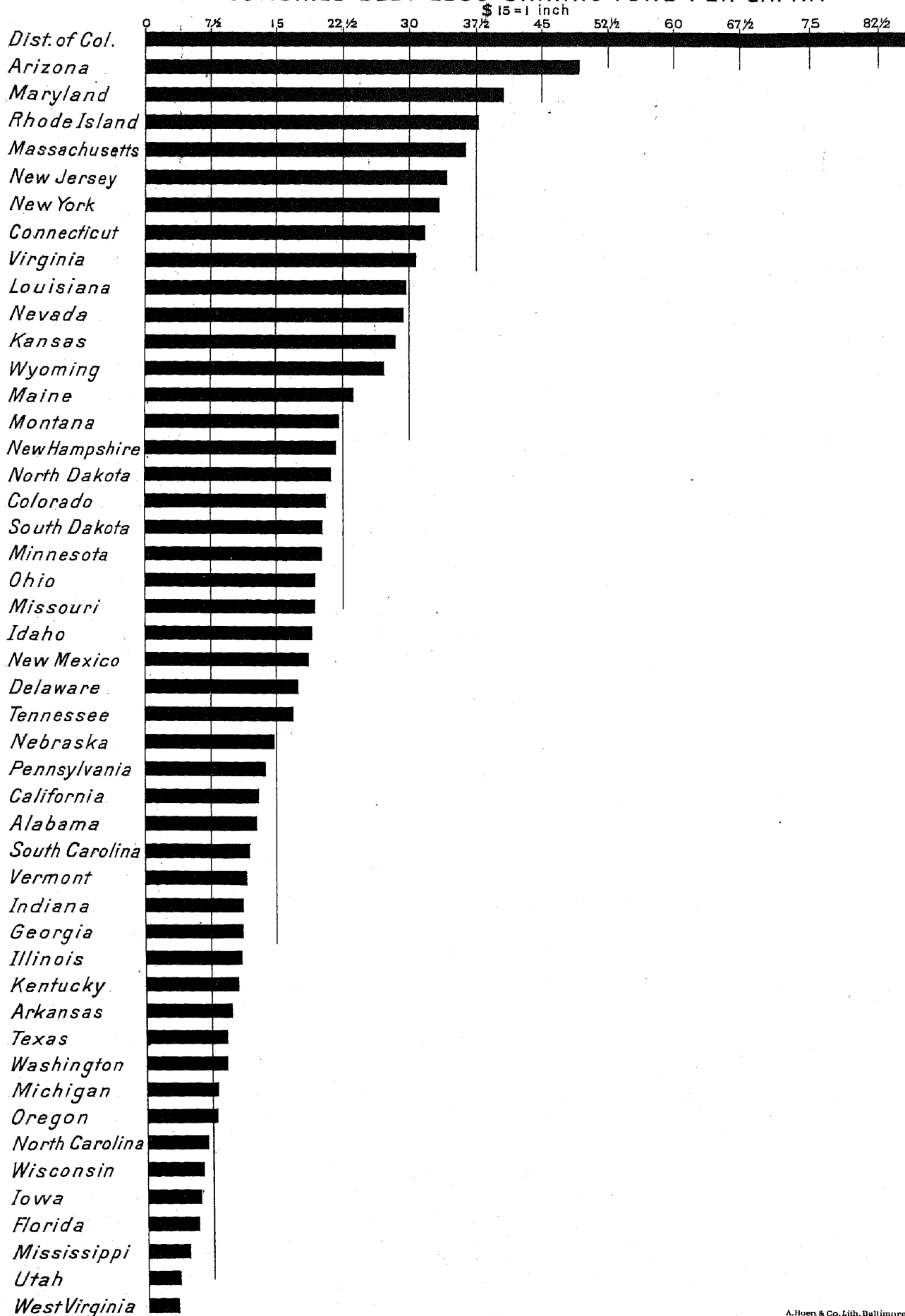

STATE DEBT IN DETAIL.

COMBINED DEBT LESS SINKING FUND PER CAPITA



STATE DEBT IN DETAIL.

[FOR TABLES SEE PAGES 148-243.]

ALABAMA.

BONDED DEBT.

At the beginning of the fiscal year 1880 the bonded debt of the state was as follows:

Adjusted bonds, Class "A"	\$6,438,000.00
Adjusted bonds, Class "B"	538,000.00
Adjusted bonds, Class "C"	827,000.00
Unadjusted bonds (estimated)	1,501,221.05
Total	9,304,221.05

This amount has been reduced \$66,521.05 during the 10 years by redemption.

During the year 1879 the state paid \$458,734.63 in interest on the bonds and obligations and in costs in paying obligations. For the year 1889 the annual interest charge was \$538,667.53.

By an act approved February 22, 1887, the governor was authorized to issue bonds of the state to the amount of \$954,000, at a rate of interest not to exceed 4 per cent, for the purpose of funding a like amount of bonds bearing 6 per cent interest. By the terms of their issue the latter bonds could not be redeemed before January 1, 1890, and those authorized for their refunding had not been issued at the close of the period reported in this statement.

For explanation of the different classes of bonds, see Census Reports for 1880, volume VII, page 594.

FLOATING DEBT.

The floating debt consists of obligations of the state to its several educational funds, the assets of the funds having been used for general expenses of the state.

The following table shows the bonded and floating debt for 1889 and 1879 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	September 30, 1889.	September 30, 1879.	1889	1879
Total	\$12,413,196.10	\$12,370,993.89	\$538,667.53	\$458,734.63
Bonded	9,237,700.00	9,304,221.05	350,449.50	277,040.00
Floating	3,175,496.10	3,066,772.84	188,218.03	181,694.63

a \$1,501,221.05 of this amount is noninterest bearing.

PRODUCTIVE ASSETS.

SCHOOL FUND.—The constitution provides that the income arising from the sixteenth section trust fund, the surplus revenue fund, all lands or other property given by individuals or appropriated by the state for educational purposes, shall be faithfully applied to the maintenance of the public schools. The state, holding the principal of these funds in trust as a permanent school fund, pays an annual interest of 6 per cent on the sixteenth section fund and 4 per cent on the surplus revenue fund.

THE UNIVERSITY FUND consists of \$300,000, derived from the sale of the land originally granted by Congress and of 46,080 acres of public land within the state, to be applied to the endowment of the university after the erection of certain buildings. These funds are deposited with the state, and on them 8 per cent interest is paid.

THE AGRICULTURAL AND MECHANICAL COLLEGE FUND consists of \$253,500, arising from the sale of the scrip for the land given in trust to the state by an act of Congress approved July 2, 1862. For the payment of the interest thereon, at the rate of 8 per cent, for the benefit of the college, the faith and credit of the state are forever pledged. The other funds are small and require no special mention.

"STRANGULATED COUNTIES".

The legislature passed an act, approved February 15, 1883, authorizing the appropriation of certain revenue derived by the state from the counties of Chambers, Lee, Pickens, Randolph, and Tallapoosa to the adjustment and settlement of their indebtedness incurred for stock subscribed to aid in the construction of certain railroads.

At the close of the fiscal year 1889 there were due the state from the counties mentioned on account of the revenues thus appropriated the following amounts:

Chambers.....	\$18,206.71
Lee.....	41,477.63
Pickens.....	23,435.64
Tallapoosa.....	33,600.17
Randolph.....	35,050.35
Total.....	151,770.50

The legislature of 1888-1889 passed an act requiring these counties to reimburse the state at the rate of one-tenth of the amount due each year, commencing in 1890.

ARIZONA.

BONDED DEBT.

The bonded debt of the territory on June 30, 1890, amounted to \$633,000, all of which was contracted for the construction of public buildings, roads, and bridges, and for territorial funding and redemption.

Congress, by act of June 25, 1890, approved the funding act of the territory, which provided for funding all the floating indebtedness, territorial, county, municipal, and school, and such of the bonded indebtedness as could be lawfully redeemed, at a rate of interest not to exceed 5 per cent per annum, the new bonds to run 50 years, but redeemable after 20 years, the territory assuming the obligations of counties and municipalities. The act further authorized the placing of sufficient bonds to provide for all the legitimate expenses of government then due or to become due up to January 1, 1891; after that date all expenses to be met by a tax levy sufficient to prevent indebtedness.

FLOATING DEBT.

The floating debt consisted of general fund warrants outstanding. They bear interest at 10 per cent and are redeemable at the option of the state.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	June 30, 1890.	June 30, 1880.	1890	1880
Total	\$757,158.95	(a)	\$58,195.90	.....
Bonded	633,000.00	.....	45,780.00	.....
Floating	124,158.95	.....	12,415.90	.....

a No debt.

ARKANSAS.

BONDED DEBT.

On September 30, 1880, the unquestioned bonded debt for which the state was directly liable was \$3,068,500, and the accumulated interest \$2,232,905, making a total of \$5,301,405. (The purposes for which these bonds were issued are fully detailed in volume VII of the Tenth Census Reports.) There was also at the beginning of the period a large amount of state scrip in circulation, the exact quantity of which can not be ascertained from the reports, nor does it appear in the table, but it amounts to not less than \$1,500,000.

The levy of 4 mills on a dollar, under the act of March 5, 1879, for the purpose of creating a sinking fund and paying interest on the public debt, was applied to the redemption of "state scrip" and the "10-year bonds" issued in 1874, which bore interest at the rate of 10 per cent. At the end of the fiscal year 1882 this part of the debt was nearly all extinguished, there being not more than 10 per cent of the scrip outstanding and the "10-year bonds" being nearly all paid.

During the year 1885-1886 the amount of "funding or Loughborough bonds" was largely reduced, including those held by the "permanent school fund". During the year 1887-1888 the state reissued this class of bonds to the amount of \$395,000, of which the permanent school fund received \$259,000 and the sixteenth section fund

\$136,000. By act of April 5, 1887, the state debt board was authorized to issue certificates of indebtedness, to be signed by the treasurer, and exchanged by him, upon the order of the board, for any outstanding valid and undisputed bonds and the matured coupons of the state, provided that the holders of such bonds should agree to exchange \$25,000 or more of them for such certificates. The certificates provided for were to be receivable for certain taxes until they were finally paid off by a levy of 1 mill on the dollar on all taxable property of the state. If any of such certificates were outstanding in 1890 the auditor failed to specifically mention them in his tabular statement of debt.

On September 30, 1890, the bonded debt of the state was \$2,092,100, accumulated interest \$2,884,897.50; total, exclusive of obligations in treasury cash, \$4,976,997.50. Of this amount the United States held trust bonds and coupons amounting to \$793,000, and the state, as trustee for the "permanent school" and "sixteenth section" funds, \$490,000, leaving outstanding in the hands of individuals \$3,693,997.50. The state reports claims against the federal government to a large amount for its share of the 5 per cent fund for unpaid installments of the surplus revenue due, for swamp lands sold and granted to the railroads, and other claims.

FLOATING DEBT.

The floating debt of the state consists of accumulated matured interest on the bonded debt and scrip certificates, and of bonds, scrip certificates, and coupons which have been redeemed in excess of those reissued and remain in the treasury uncanceled.

The treasurer in his balance at the end of each fiscal year includes with the actual cash on hand such redeemed and uncanceled obligations, though their amount is not included in his debt statement. In order to preserve the treasurer's balance as contained in the schedule of receipts and expenditures, the obligations thus included in the balance are herein treated as debt.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	September 30, 1890.	September 30, 1880.	1890	1880
Total.....	\$8,680,754.32	\$6,844,550.14	\$125,500.00	\$194,320.00
Bonded	2,092,100.00	3,068,500.00	125,500.00	194,320.00
Floating	6,588,654.32	3,776,050.14	.....	.....

a Noninterest bearing.

PRODUCTIVE ASSETS.

SINKING FUND.—The sinking fund consists of 2 small cash balances held by the state for the reduction of the principal and the payment of the interest on the state debt, amounting in 1890 to \$8,971.70.

PERMANENT SCHOOL FUND.—Congress by act of March 2, 1827, granted 72 sections of land (46,080 acres) to the territory of Arkansas to be appropriated solely to the use and support of a university. By a subsequent act, July 29, 1846, the assembly of the state was authorized and empowered to appropriate said lands for the use and benefit of common schools. The statutes of the state provide that the proceeds of all lands that have been or may hereafter be granted by the United States to the state, and not otherwise appropriated, also all moneys, stocks, bonds, lands, and other property now belonging to any fund for purposes of education, the net proceeds of all sales of lands and other property and effects that may accrue to the state by escheat or from sales of estrays, unclaimed dividends, or distributive shares of the estates of deceased persons, also any proceeds derived from the sale of public lands which may have been or may hereafter be paid over to the state (Congress consenting), also 10 per cent of the net proceeds derived from the sale of all state lands, all grants, gifts, or devises that have been or may hereafter be made to the state and not otherwise appropriated by the tenure of the grant, gift, or devise, shall be securely invested and sacredly preserved as a public school fund of the state; also that the annual income derived from said fund, together with the per capita tax of \$1 to be annually assessed on every male inhabitant over the age of 21 years, and so much of the annual revenues of the state as may be set apart by law for such purpose, shall be faithfully appropriated for maintaining a system of free common schools. On September 30, 1890, this fund amounted to \$274,201.82.

SIXTEENTH SECTION FUND.—Congress by act approved June 23, 1836, also granted to the state section 16 in each township or its equivalent in other lands for the use of the inhabitants of such township for schools.

All moneys paid into the state treasury derived from the sale or collection of notes and claims pertaining to the sixteenth section lands are placed to the credit of the county's sixteenth section fund. The state treasurer, by and under the direction of the board of commissioners of the common school fund, is required to invest them in United States bonds or bonds of the state of Arkansas, and as interest accrues on the investment to collect it and

place it to the credit of the sixteenth section fund accounts of the respective counties in the proportion to which each county is properly entitled. On September 30, 1890, the fund amounted to \$285,863.56.

SWAMP LANDS FUND.—By act of September 28, 1850, Congress, to enable the state of Arkansas to construct the necessary levees and drains to reclaim the swamp and overflowed lands therein, granted the whole of those swamp and overflowed lands unfit for cultivation which remained unsold at the passage of the act. the proceeds to be applied exclusively as far as necessary to a reclamation of the lands by means of levees and drains. On September 30, 1890, the fund held in cash \$9,217.93.

OTHER FUNDS.—On September 30, 1890, there was also a common school fund of \$148,567.85 in cash, and several other funds having cash balances of comparatively small amounts.

CALIFORNIA.

BONDED DEBT.

On June 30, 1880, the interest-bearing debt of the state amounted to \$3,396,500. The purposes for which this debt was created are fully detailed in volume VII of the Tenth Census Reports.

On June 30, 1890, the interest-bearing bonds amounted to \$2,637,000. Of this amount \$2,359,000 is held in trust for the school and university funds, leaving a balance of \$278,000 in the hands of individuals. The history of the state debt for the past 10 years has been uneventful, there having been no funding operations or new bonds issued. The principal is being decreased by payment as rapidly as bonds arrive at maturity.

FLOATING DEBT.

The floating debt is composed of a loan from the university fund, the state paying 6 per cent interest per annum. The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	June 30, 1890.	June 30, 1880.	1890	1880
Total.....	\$2,721,750	\$3,403,000	\$163,005	\$209,745
Bonded.....	a2,642,000	23,403,000	158,220	209,745
Floating.....	79,750		4,785	

a \$5,000 of this amount is noninterest bearing.

b \$6,500 of this amount is noninterest bearing.

PRODUCTIVE ASSETS.

SINKING FUND.—The interest and sinking fund is derived entirely from taxation, the legislature designating the amount to be raised for such purpose.

STATE SCHOOL FUND.—The state permanent school fund is derived from the following sources: the proceeds from the sale of 500,000 acres, granted by Congress to new states in 1841, and the sixteenth and thirty-sixth sections of each township, granted by act of March 3, 1853, such per cent as may be granted on the sale of public lands within the state, and the proceeds of the estates of deceased persons dying without heir or will.

The annual school fund is derived from interest on the invested securities of the permanent school fund, interest from the sale of school lands, an annual poll tax provided for by the constitution, not to be less than \$2 on each male inhabitant over 21 and under 60 years of age, and an ad valorem tax calculated upon the rate of \$7 for each child in the state between the ages of 5 and 17 years. On June 30, 1890, the annual school fund consisted of \$372,322.33 cash.

UNIVERSITY FUND.—The "consolidated perpetual endowment fund" of the university is derived from the following sources: from the sale of 72 sections (46,080 acres) of land granted by act of Congress March 3, 1853, for the use of a seminary of learning; from the sale of 150,000 acres granted by Congress July 2, 1862, to the several states and territories providing colleges for the benefit of agricultural and mechanical arts; from the sale of 10 sections (6,400 acres) of land granted by Congress March 3, 1853, for public buildings, and from the sale of real estate in Oakland, Alameda county, known as the "Brayton property". The sum of \$100,000 paid into the state treasury by S. C. Hastings for the purpose of founding a law college, an integral part of the university, the state guaranteeing payment of the interest at the rate of 7 per cent, and the sum of \$79,750 heretofore appropriated by the state, the treasurer being instructed by act approved March 4, 1881, to pay the interest annually at the rate of 6 per cent until the state elects to return the amount to the endowment fund of the university, also go to form this fund.

As will be seen from the table, the invested funds of the university on June 30, 1890, amounted to \$1,143,250. In addition to the net income derived from the investment of this fund the state has provided for an annual levy of 1 cent upon each \$100 valuation of the taxable property of the state.

RELIEF OF JAMES SAULTRY.—The fund for the relief of James Saultry was created by an act of the legislature approved March 13, 1883. The board of examiners was instructed to invest \$25,000 in bonds, the interest accruing to be paid to James Saultry during his natural life for personal injuries received while in the service of the state.

There is also a fund arising from the proceeds of the estates of deceased persons, heirs unknown, amounting in 1890 to \$88,516.20, and a few other funds of minor importance. In 1890 the state had a balance of cash on hand available for general purposes of \$1,727,358.45.

COLORADO.

BONDED DEBT.

The state had no bonded debt until 1890, when \$150,000 of bonds for the construction of the capitol, authorized by an act dated February 11, 1883, were issued, bearing 3.5 per cent interest.

FLOATING DEBT.

On November 30, 1880, the indebtedness of the state consisted of an overdrawn treasury balance amounting in the aggregate to \$213,484.76, represented by outstanding warrants and certificates of indebtedness, which, less the cash on hand applicable to the payment thereof, left the actual floating debt \$146,337.77. The warrants bear interest at the rate of 6 per cent per annum from the date of their presentation, which date is stamped upon them by the treasurer if he prefers not to pay them. This officer keeps a record of the number and amount of warrants so presented and indorsed for nonpayment, and when there are funds in the treasury of an amount sufficient to render payment advisable he gives notice by publication to what number of warrants the funds will extend and which he will pay, and 30 days from the date of last publication interest on warrants so named ceases.

Interest-bearing certificates are issued when the law recognizes a claim against the state, to meet which there is no appropriation. On presentation the auditor adjusts the account, and when it has been approved by the governor and attorney general the former issues a certificate for the amount under his official seal and reports it to the general assembly with as little delay as possible.

Certificates issued to pay bounty on loco or poison weed do not bear interest. They are issued and redeemed by the county, and the state treasurer gives the county credit for the amounts when properly certified against the taxes due the state from the county.

The practice pursued by the state of stamping unpaid warrants and again putting them in circulation, and of issuing certificates for certain specified obligations and then treating both warrants and certificates as outstanding indebtedness, with no further entry of them in the accounts, leads to apparent discrepancies in a statement of the receipts and expenditures of indebtedness of the state, there being apparently no transactions on account of debt in the cash accounts. The amount outstanding of such warrants and certificates at the end of each year, less the amount of cash on hand, is therefore treated in this statement as a debt.

On November 30, 1890, the total amount of warrants and certificates outstanding amounted to \$1,497,155.20, while the cash balance in the treasury was \$1,047,303.71, leaving an overdraft of \$449,851.49.

PRODUCTIVE ASSETS.

SCHOOL FUND.—The permanent school fund of the state consists of the proceeds from the sale of the sixteenth and thirty-sixth sections of each township, granted by Congress in the enabling act of 1875; also estates that may escheat to the state, and all grants, gifts, or devises that may be made for educational purposes. The principal of this fund is to remain inviolate, and the interest thereon only expended in the maintenance of the public schools of the state. The constitution provides that the state shall supply all losses that may in any way occur to this fund. The amount of cash and securities held by the fund November 30, 1890, was \$857,149.49.

UNIVERSITY FUND.—The university fund consists of the proceeds from the sale of 72 sections of land donated by Congress March 3, 1875. The income of this fund only is used for the general purposes of the university, the principal being held inviolate. The amount November 30, 1890, was \$64,061.34.

PENITENTIARY LAND PERMANENT FUND.—The act of March 3, 1875, gave to the state 50 entire sections of land (32,000 acres) for the purpose of erecting a suitable building for a penitentiary. The first sale of land was made during the year ended November 30, 1884, and at the end of the 10-year period, November 30, 1890, the entire proceeds amounted to \$33,319.94.

AGRICULTURAL COLLEGE FUND.—The principal of this fund is derived from the sale of land donated by act of Congress July 2, 1862, and acts supplemental thereto, which grant to the several states land or its equivalent in scrip to an amount equal to 30,000 acres for each senator and representative in Congress. November 30, 1890, the proceeds resulting from the sale of these lands amounted to \$15,112.97, which amount remains as uninvested cash in the state treasury.

PUBLIC BUILDINGS FUND.—Congress in the enabling act gave to the state 50 entire sections (32,000 acres) for the purpose of erecting public buildings for legislative and judicial purposes. The state has made this a permanent fund, the principal of which in 1888 amounted to \$44,792.06, but this sum has since been transferred and used in the construction of the new state capitol.

A large number of cash items are also reported as funds, but being more in the nature of appropriations, they require no special mention.

CONNECTICUT.

BONDED DEBT.

The total bonded debt November 30, 1880, was \$4,967,600, bearing interest at from 5 to 6 per cent per annum.

By an act passed April 9, 1882, authority was given for an issue of bonds, bearing 3.5 per cent interest and payable in 20 years, for refunding the old debt maturing January 1, 1883. The new bonds sold at 105.04, and there were issued of them \$500,000.

By an act passed April 4, 1883, authority was given for an issue of bonds bearing 3.5 per cent interest, payable in 20 years, for refunding the old debt maturing January 1, 1884. The new bonds sold at 106.85, and there were issued of them \$1,000,000.

By acts passed March 10 and April 22 and 23, 1885, authority was given for an issue of bonds bearing 3 per cent interest, payable in 25 years, for refunding the old debt maturing October 1, 1885. The new bonds sold at 100.876, and there were issued of them \$1,740,000.

By an act passed May 18, 1887, authority was given for the issue of bonds bearing 3.5 per cent interest, payable in 10 years, for refunding the old debt maturing May 1, 1887 and 1897. The new bonds sold at 102.91, and there were issued of them \$1,000,000.

These four issues, amounting to \$4,240,000, retired a like amount of old bonds.

The total debt June 30, 1890, was \$3,740,200, showing a reduction during the period of \$1,227,400, which amount was redeemed from the cash in the treasury.

The following table shows the bonded debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	June 30, 1890.	November 30, 1880.	1890	1880
Bonded	\$3,740,200	\$4,967,600	\$122,200	\$287,746

^a Upon \$200 of this amount interest has ceased.

PRODUCTIVE ASSETS.

SCHOOL FUND.—On June 30, 1890, the state held an invested school fund of \$2,020,073.83, yielding an annual income of over \$125,000, which amount, after deducting expenses for management, with \$1.50 taken from the general revenue for each resident of the state between 4 and 16 years of age, is annually distributed by the comptroller among the several towns in proportion to the number of persons in each between the ages of 4 and 16 years.

AGRICULTURAL FUND.—The state held at the same time an invested agricultural fund of \$135,000, the interest on which is semiannually transmitted by the commissioners of the school fund to the "president and fellows of Yale College".

MONEYS BELONGING TO TOWNS.—The state holds in cash a small amount of money belonging to towns, being an undistributed part of the surplus revenue of the United States deposited with states in 1836, on which interest is paid annually to the several towns.

The other funds held by the state are small, bear no interest, and require no special mention.

STATE DEBT IN DETAIL.

87

DELAWARE.

BONDED DEBT.

On January 10, 1881, the bonded debt of the state amounted to \$847,000, consisting of "war loan bonds", amounting to \$441,000, part of the issue of 1865; \$230,000, a part of the issue of 1867 for internal improvements, and \$176,000, a part of the issue of 1874, also for internal improvements.

On March 6, 1881, the legislature passed a refunding act, which resulted in refunding the above-mentioned bonds and in a reduction of the annual interest rate from 6 to 4 per cent. Under the act of April 6, 1889, the state issued \$75,000 of bonds, bearing 3.5 per cent annual interest, for the purchase of the building erected by the county of Newcastle for the insane.

On December 31, 1890, the bonded debt of the state amounted to \$660,000.

FLOATING DEBT.

The floating debt of the state is represented by certificates issued to the Delaware college fund and bonds to the school fund amounting in all to \$239,750, bearing interest at the rate of 6 per cent annually.

The following table shows the bonded and floating debt for 1890 and 1881 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	December 31, 1890.	January 10, 1881.	1890	1881
Total	\$899,750	\$930,000	\$37,910	\$55,800
Bonded	660,000	847,000	23,525	50,820
Floating	239,750	83,000	14,385	4,980

PRODUCTIVE ASSETS.

SINKING FUND.—The sinking fund of the state, consisting of cash held for redemption of maturing bonds and interest, was \$24,539.37 on January 10, 1881, and \$12,177.07 on December 31, 1890.

DELAWARE COLLEGE.—The endowment fund of \$83,000 was derived from the sale of land scrip donated by Congress July 2, 1862, to the several states and territories providing colleges for the benefit of agricultural and mechanical arts. By an act of the legislature February 22, 1877, a certificate of permanent and perpetual indebtedness, bearing interest at the rate of 6 per cent, was issued for the amount to the trustees of Delaware college.

FREE SCHOOL FUND.—The basis for the free school fund was derived from that part of the surplus revenue received by the state of Delaware under the act of Congress approved June 23, 1836. The state invested the amount in her own bonds and in the productive securities of banks and railroads chartered within the state.

At the beginning of the 10-year period, January 10, 1881, the invested securities of the fund amounted to \$432,193.83. During the following year the trustees of the school fund disposed of its Philadelphia, Wilmington and Baltimore railroad certificates for the sum of \$131,750, the original cost of which was \$80,793.83. They also had \$25,000 in reserve, derived from the sale of the Newcastle and Wilmington railroad stock. For the two amounts, aggregating \$156,750, the state issued a single bond running for 25 years and bearing 6 per cent interest. On December 31, 1890, the invested securities amounted to \$483,150 at their par value and \$546,890 at their market value, as estimated by the state treasurer.

DISTRICT OF COLUMBIA.

BONDED DEBT.

There has been no new debt created by the District during the 10 years, and the statement shows a gradual decrease by redemption. The District has no sinking fund, but the treasurer of the United States is designated as ex-officio sinking fund commissioner of the District, and manages the debt and pays the interest thereon.

The following table shows the bonded debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	June 30, 1890.	June 30, 1880.	1890	1880
Bonded	\$19,781,050.00	\$22,498,323.33	\$855,401.40	\$1,026,105.02

^a Upon \$100 of this amount interest has ceased.

WEALTH, DEBT, AND TAXATION.

FLORIDA.

BONDED DEBT.

The total bonded debt of the state on December 31, 1880, amounted to \$1,276,500. It was created largely for the purpose of funding floating indebtedness, and as there has been no issue since 1873 a full history of the debt appears in volume VII of the Tenth Census Reports.

Concerning this debt the state comptroller says:

In addition to the above bonds, there appears to be outstanding \$4,000 of bonds issued in 1875 which have never been presented at the treasury for payment of either principal or interest. There are also 7 per cent bonds of the state held by the Indian trust fund of the United States amounting to \$132,000, but as an offset the state has a claim against the United States for an amount more than sufficient to cover the face of these bonds with interest.

The bonds of 1868, commonly called "convention bonds", amounting to \$1,500, are not reported on the debt statement after 1884, but they do not as yet appear to have been paid.

The history of the bonded debt during the 10-year period from 1880 to 1890 has been uneventful, none of the outstanding bonds maturing before 1901.

At the end of the period, December 31, 1890, the total state debt as reported amounted to \$1,275,000. Of this amount \$673,500 was owned by the educational funds and \$242,500 by the sinking fund, leaving \$359,000 in the hands of individuals.

FLOATING DEBT.

The floating debt in 1880, exclusive of arrearages of interest, consisted of \$48,245 scrip, which was subsequently redeemed in the payment of taxes and destroyed by a legislative committee on February 15, 1881.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	December 31, 1890.	December 31, 1880.	1890	1880
Total	\$1, 275, 000	\$1, 324, 745	\$80, 000	\$80, 225
Bonded	1, 275, 000	1, 276, 500	80, 000	80, 225
Floating		48, 245		

a Noninterest bearing.

PRODUCTIVE ASSETS.

SINKING FUND.—The law authorizing the issue of the 7 per cent bonds of 1871 also provided for a sinking fund to redeem the issue at maturity. The comptroller was authorized to make an annual levy on the taxable property of the state sufficient to pay the interest and 1 per cent of the principal of the authorized issue. The treasurer was required to invest the funds collected under this special tax in United States securities or in the purchase of bonds issued under this law.

The law authorizing the issue of the 6 per cent bonds of February 21, 1873, also provides for an annual tax levy of 1 mill on the dollar for the ultimate redemption of said issue, the collections to be invested in United States securities or in the purchase of bonds issued under this act. In 1880 the fund held \$150,833.05 cash and securities, and in 1890 the sum of \$243,087.43.

SCHOOL FUND.—The principal of this fund is derived from the sale of the sixteenth section of land in each township granted the state for common schools by an act of Congress approved in March, 1845; from the proceeds of lands or other property which may accrue to the state by escheat or forfeiture, the proceeds of all property granted to the state when the purpose of such grant is not specified, all moneys that may be paid as an exemption from military duty, all fines collected under the penal laws of the state, such portion of the per capita tax as may be prescribed by law for educational purposes, and 25 per cent of the sales of public lands, and donations by individuals and from appropriations by the state. It increased from \$256,098.92 in 1880 to \$593,557.94 in 1890. The principal of this fund remains sacred and inviolable. The interest is annually prorated to the pupils of the state.

SEMINARY FUND.—The principal of this fund is derived from the sale of seminary lands granted by Congress and consisting of 4 townships, equal to 92,160 acres. It consisted of cash and securities amounting to \$86,054.17 in 1880 and \$94,488.20 in 1890.

AGRICULTURAL COLLEGE FUND.—The principal of this fund was derived from the sale of land scrip granted by act of Congress July 2, 1862 (and acts supplemental thereto), which gave to the several states land or its equivalent in scrip to an amount equal to 30,000 acres for each senator and representative in Congress. In 1880 the fund held of cash and securities \$124,051.21, and in 1890 \$155,838.58.

GEORGIA.

BONDED DEBT.

The present bonded debt of the state was created largely by the building of railroads and the indorsement of bonds for railroad companies. A detailed account of the financial transactions from 1828 to 1880 appears in volume VII of the Tenth Census Reports.

The total bonded debt September 30, 1880, was \$9,827,660, issued mainly in refunding the original debt.

The act of September 30, 1881, required the governor to issue to the trustees of the University of Georgia, in lieu of any valid matured bonds of the state, the property of said university, an obligation in the nature of a bond in amount equal to the principal of such matured bonds, and falling due 50 years from the date of issue and to bear 7 per cent interest.

The refunding bonds authorized December 23, 1884, were issued for the purpose of paying off that portion of the principal of the public debt falling due within the years 1885 and 1886. They were to be issued at such times and in such amounts as the governor might deem necessary to meet the demands.

The refunding bonds authorized September 5, 1887, were issued for the purpose of paying off such portion of the debt falling due January 1, 1889, as was not otherwise provided for.

The act of October 23, 1889, authorized the governor to issue bonds of the state not to exceed in the aggregate \$1,900,000, bearing 3.5 per cent interest, to pay off an amount of public debt falling due October 1, 1890. The loan was placed at 3.5 per cent premium, and bonds issued to the amount of \$1,833,000.

At the close of the 10-year period, September 30, 1890, the bonded debt of the state as reported was \$10,359,340, showing a considerable increase over previous years. The last bonds issued, however, amounting to \$1,833,000, were for the purpose of redeeming \$2,098,000 bonds which matured October 1, 1890. This payment the state treasurer says was made on that date, making the actual bonded debt when the transaction was completed \$8,261,340. Of the amount of bonds reported outstanding \$16,840 are past due and noninterest bearing.

FLOATING DEBT.

The item of \$90,202 appearing in the debt statement outstanding during each of the 10 years is a balance arising from the sale of land scrip granted by the general government for educational purposes, upon which amount the state pays 7 per cent interest to the trustees of the university.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	September 30, 1890.	September 30, 1880.	1890	1880
Total	\$10,449,542	\$9,917,862	\$386,974.14	\$671,805.54
Bonded	10,359,340	9,827,660	380,660.00	605,491.40
Floating	90,202	90,202	6,314.14	6,314.14

^a Upon \$2,114,840 of this amount interest has ceased.

PRODUCTIVE ASSETS.

SINKING FUND.—The constitution provides that the general assembly shall raise by taxation each year the sum of \$100,000, to be held as a sinking fund for the redemption of bonds of the state not yet matured. As no mention of a sinking fund is made in the annual reports of the state treasurer or comptroller, it is presumed the money has been expended annually in the purchase and retirement of bonds.

UNIVERSITY FUND.—The permanent fund of the university is principally invested in the obligations of the state issued under the act of September 30, 1881, as has heretofore been described in the bonded debt statement. The obligations issued amounted to \$360,202 on September 30, 1890. It has also a state loan of \$90,202, being a balance from the sale of land scrip granted by the general government, under the act of 1862 and subsequent acts, for the benefit of colleges teaching agriculture and mechanical arts. The state pays an annual interest of 7 per cent on the entire fund to the trustees of the university.

The state also holds for general purposes a large amount of railroad bonds, and owns the Western and Atlantic railroad, the value of which is not estimated, but for it the state receives an annual rental of \$300,000, one-half of which is used for common school and the other half for general purposes.

WEALTH. DEBT, AND TAXATION.

IDAHO.

BONDED DEBT.

The total bonded debt of Idaho on June 30, 1880, was \$69,268.60. It consisted of the issue of January 8, 1875, amounting to \$22,553.54, authorized for the purpose of funding certain outstanding bonds of the territory issued under the acts of 1866-1867, and the bonds of 1877, amounting to \$46,715.06, issued for a like purpose. The bonds issued under the act first named were paid in 1885, according to the terms of agreement.

In 1885 the legislative assembly authorized an issue of \$80,000 of bonds for constructing a capitol building and \$20,000 for an insane asylum. They were issued and are redeemable at the pleasure of the state 10 years after their issue.

The bonded debt of the territory on July 3, 1890, the date of its admission as a state, amounted to \$146,715.06, and remained unchanged at the end of this period, October 1, 1890.

FLOATING DEBT.

The floating debt of the state consists of registered warrants drawing 10 per cent interest, which the comptroller states will be redeemed by February 1, 1891.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	October 1, 1890.	June 30, 1880.	1890	1880
Total.....	\$239,267.95	\$82,944.39	\$19,926.80	\$8,204.44
Bonded.....	146,715.06	69,268.60	10,671.51	6,926.86
Floating.....	92,552.89	13,675.79	9,255.29	1,367.58

PRODUCTIVE ASSETS.

SINKING FUND.—The law authorizing the issue of \$80,000 in capitol building bonds provided a sinking fund for the purpose of redeeming the bonds at maturity. This fund is called the "capitol building fund", and is maintained by the receipts arising from territorial and county licenses and the proceeds of all rents that may be derived from the use of the capitol building. On October 1, 1890, the fund held \$20,774.95.

In the act of July 3, 1890, to provide for the admission of the state of Idaho into the union, Congress made the following grants of land for certain specific purposes named:

UNIVERSITY FUND.—72 sections (46,080 acres) for the purpose of providing a permanent fund, the income alone of which was to be used exclusively for university purposes.

COMMON SCHOOL FUND.—Sections numbers 16 and 36 in every township, or other lands equivalent thereto, for the support of common schools; also 5 per cent of the net proceeds derived from the sale of all public lands within the state subsequent to its admission into the union, provided that all lands granted for educational purposes shall be disposed of at public sale, the proceeds to constitute a permanent fund, the interest only to be used in the support of said schools.

AGRICULTURAL COLLEGE FUND.—90,000 acres of land for the use and support of an agricultural college, as provided in the acts of Congress making donations of lands for such purposes.

PUBLIC BUILDINGS FUND.—50 sections (32,000 acres) for the purpose of erecting public buildings at the capital of the state for legislative, executive, and judicial purposes.

The act provided, in lieu of any grant of land for purposes of internal improvement or claim under the act of September 28, 1850, or for swamp, overflowed, and saline lands to said state, the following grants, to wit: for the establishment and maintenance of a scientific school, 100,000 acres; for state normal schools, 100,000 acres; for the support and maintenance of the insane asylum, 50,000 acres; for the support and maintenance of the university, 50,000 acres; for the support and maintenance of the penitentiary, 50,000 acres; for other state charitable, educational, penal, and reformatory institutions, 150,000 acres; in all, 500,000 acres, with the further provision that none of the lands granted should be sold for less than \$10 per acre.

The funds reported in the table for October 1, 1890, are cash balances held by the state treasurer for the purposes indicated. The sale of lands for above purposes had not commenced at that time.

STATE DEBT IN DETAIL.

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ILLINOIS.

BONDED DEBT.

The total interest-bearing bonded debt September 30, 1880, was \$257,459.11, bearing interest at 6 per cent per annum, making an annual interest charge of \$15,447.55. During the 2 succeeding years the state paid \$257,459.11, being the amount outstanding, except \$23,600, and on this interest had ceased, the bonds having been called. The amount necessary to redeem the outstanding bonds was supplied by the Illinois Central railroad, being the proceeds of 7 per cent of the gross earnings of said railroad, which, during the 10 years ended September 30, 1890, amounted to \$4,003,742.75. In the future the receipts from this source can be applied to the ordinary expenses of the state.

FLOATING DEBT.

The state holds as a trust moneys belonging to the state school, college, and seminary funds, amounting on September 30, 1890, to \$1,165,407.32.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	September 30, 1890.	September 30, 1880.	1890	1880
Total	\$1,184,907.32	\$1,446,466.43	\$69,924.44	\$85,371.99
Bonded	^a 19,500.00	^b 281,059.11		15,447.55
Floating	1,165,407.32	1,165,407.32	69,924.44	69,924.44

^a Noninterest bearing.

^b \$23,600 of this amount is noninterest bearing.

PRODUCTIVE ASSETS.

COMMON SCHOOL FUND.—The state permanent school fund, the income of which alone can be expended for school purposes, consists of 3 per cent of the net proceeds of the sale of public lands in the state (one-sixth part excepted) and the so-called "surplus revenue", being a portion of the money received by the state from the general government and made a part of the common school fund by act of legislature March 4, 1837.

On September 30, 1890, the fund consisted of the following items:

3 per cent fund	\$613,362.96
Surplus revenue fund	335,592.32
Cash	314,256.22
Total	1,263,211.50

The state holds and uses this fund as a trust, paying 6 per cent interest thereon to the common school fund, except on the amount represented by cash.

COLLEGE FUND.—This fund is composed of the one-sixth part of the 3 per cent fund originally required by an act of Congress to be devoted to the establishment and maintenance of a state college or university, and it amounts to \$156,613.32. The state holds and uses this as a trust fund, paying 6 per cent interest on it to the university. The university has also in addition to this an endowment fund amounting at the present time to \$540,819.63, being proceeds from the sales of land received by "an act of Congress donating public lands to several states and territories which may provide colleges for the benefit of agricultural and mechanical arts", approved July 2, 1862.

SEMINARY FUND.—This fund (\$59,838.72) is the proceeds from the sale of seminary lands originally donated to the state by the general government for the founding and support of a state seminary. The state holds and uses this as a trust fund, and on it pays 6 per cent interest.

There is also, not reported in the tables, a county school fund amounting to \$160,312.75, and a township school fund of \$6,889,960.20.

INDIANA.

BONDED DEBT.

The total bonded interest-bearing debt October 31, 1879, was \$4,953,783.22, bearing 5 and 6 per cent interest per annum, making an annual interest charge of \$288,126.99.

By an act approved March 12, 1875, authority was given the financial board of the state to refund state loans when such refunding could be done advantageously. Under this act, in 1881, there were canceled war loan bonds amounting to \$139,000, bearing 6 per cent interest per annum, and \$910,000 temporary loan bonds, bearing interest at 5 per cent. In their place \$585,000 temporary loan bonds, bearing 5 per cent interest per annum, were issued, the bonds to mature in 8 years, and a nonnegotiable bond to Purdue university for \$340,000. During the same year \$570 in state stock certificates was retired, while the debt was increased by the addition of \$3,000 of internal improvement bonds, on which interest had ceased, but which, prior to this time, were not known to be outstanding. During the year the debt was in the aggregate decreased \$121,570.

In accordance with an act of 1885, \$585,000 bonds, bearing interest at the rate of 5 per cent per annum and maturing in 1889, were refunded. The new bonds bore interest at 3.5 per cent per annum, were payable in 10 years, and sold for 101.875. By an act approved February, 1885, authority was given for a temporary loan of \$600,000, bearing 3.5 per cent interest per annum, to mature in 10 years. The new bonds sold at 101.375. Authority was given by act of 1885 to issue \$500,000 in bonds known as new statehouse bonds. The new bonds, bearing interest at the rate of 3.5 per cent per annum and maturing 10 years after date, sold for 102.625. Authority was given by act of March 3, 1883, for the transfer to the general fund, if desired, of any money received and belonging to the Indiana university permanent endowment fund, and the issuance of nonnegotiable bonds therefor. The state in 1885 transferred \$60,000 and issued bonds therefor, to bear 5 per cent interest per annum. During the year the state increased its debt in the aggregate \$1,154,000.

By an act of 1852 authority was given the financial board, whenever there was not money enough in the treasury to pay the interest on the state debt, to issue and sell bonds sufficient to meet such interest. In 1887 the state took advantage of that law and issued \$340,000 in bonds known as temporary interest-loan bonds. The new bonds, maturing in 5 years and bearing 3 per cent interest per annum, sold for 100.270. During this year there was transferred from the Indiana university permanent endowment fund to the general fund \$84,000, and the state gave its bond to said fund for a like amount, the bond to bear 5 per cent interest per annum and to mature at the pleasure of the state. Thus, in 1887, the debt was increased in the aggregate \$424,000.

In accordance with the act of 1852, the state in 1888 also issued \$340,000 in bonds to meet the payment of interest falling due that year. The new bonds, maturing in 5 years and bearing 3 per cent interest per annum, were sold at par.

During the year 1889 several changes were made in the debt. In accordance with the act of 1852 a temporary interest loan of \$370,000 was made. The new bonds, bearing 3 per cent interest per annum and maturing in 5 years, sold for 100.770. An act of 1889 gave authority for the issue of \$1,400,000 in temporary loan bonds. The new bonds, bearing 3 per cent interest per annum and maturing in 10 years, sold on an average at about 100.19. On March 8, 1889, authority was given for the refunding of \$3,904,783.22 in bonds issued to the school fund. The new bonds, amounting to \$3,905,000, bearing 3 per cent interest per annum and maturing in 20 years, sold for 101.62. During the year the debt was increased in the aggregate \$1,770,006.78.

The following table shows the bonded debt for 1889 and 1879 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	October 31, 1889.	October 31, 1879.	1889	1879
Bonded debt.....	\$8,540,615.12	\$4,008,178.34	\$273,825.00	\$288,126.99

^a Upon \$16,615.12 of this amount interest has ceased.

^b \$27,000 of this amount is noninterest bearing, and upon \$17,395.12 interest has ceased.

PRODUCTIVE ASSETS.

SINKING FUND.—The sinking funds of the state consist of two small unexpended balances remaining in the treasury which have not been transferred or otherwise appropriated, the income of which is, under the law, used for educational purposes. The total of these funds amounted on October 31, 1889, to \$2,556.30.

COMMON SCHOOL FUND.—The state constitution declares that this fund shall receive moneys from the following sources: (1) congressional township fund and the lands belonging thereto; (2) the surplus revenue fund; (3) the saline fund and the lands belonging thereto; (4) the bank tax fund and the fund arising from the one hundred and fourteenth section of the charter of the State Bank of Indiana; (5) the fund derived from the sale of the county seminaries and the money and property heretofore held by the seminaries; (6) the fines assessed for breach of the

penal laws of the state and for all forfeitures that may accrue; (7) the lands and other estates that may escheat to the state for want of heirs or kindred entitled to its inheritance; (8) the lands that have been or may be granted hereafter to the state, where no specific purpose is expressed in the grant, and the proceeds of the sale thereof, including the sale of the swamp land granted by act of Congress to the state after deducting the expense of selecting and draining the same; (9) the taxes which may be assessed from time to time upon the property for school purposes.

The constitution further provides that the principal shall remain a perpetual fund, which may be increased but shall never be diminished, and that the income thereof shall inviolably be appropriated to the support of the common schools, and to no other purpose whatever; that all portions of the common school fund as have not yet been intrusted to the several counties shall be invested by the legislature in some safe and practicable manner; that should any county fail to demand its proportion of the income of the fund the same should be reinvested for the benefit of said county, and that the several counties shall be held liable for the preservation of that portion of said fund intrusted to them.

The law provides a tax of 16 cents on each \$100 of taxable property, real and personal, and 50 cents on each poll, for the purpose of supporting the common schools, and the following fines and penalties are also turned into the school fund: fines imposed upon clerks for violating the marriage laws, upon assessors failing to swear parties as to the correctness of assessment lists, upon persons betting or wagering upon the result of an election, upon recorders for improperly entering the records of deeds, and upon trespassers on state lands; also income from unclaimed moneys belonging to deceased persons and loaned by the treasurer; and the net proceeds of sales of cattle running at large in violation of law and of unclaimed baggage and freight also go to this fund.

From 1880 to 1888, inclusive, a portion of the school fund consisted of 5 nonnegotiable bonds, amounting to \$3,904,783.22 and bearing interest at 6 per cent per annum. On June 1, 1889, these bonds were refunded, as above stated, and the board of finance distributed to the several counties of the state \$3,904,783.22, in the ratio of the vote cast for secretary of state in the general election of 1888, retaining the balance of the loan in the general fund of the state, as provided by an act approved March 8, 1889.

The various counties are held liable for the preservation of so much of said fund as is intrusted to them and for the payment of the annual interest thereon at the rate established by law, the payment of which interest shall be full and complete every year and shall so appear in the auditor's report to the superintendent of public instruction.

The fund amounted on October 31, 1889, to \$3,910,858.94. Of this amount \$3,904,783.22 was cash deposited with counties and \$6,075.72 was cash in the state treasury.

INDIANA UNIVERSITY PERMANENT ENDOWMENT FUND.—From the printed reports of the state officers this fund seems to be made up of the Purdue endowment fund, which was derived from donation, and university fund, derived from an annual tax of 5 mills on each \$100 of taxable property in the state. The law of 1883 provides that whenever there should be paid into the state treasury a sum sufficient to pay off and cancel any interest-bearing indebtedness of the state that may be due, or which by the terms of said indebtedness may be paid off, the financial board may issue in the name of the state to the trustees of said university a nonnegotiable bond, payable at the pleasure of the state after 50 years, to bear 5 per cent interest per annum, the principal of the bond to equal the principal drawn from the fund, said amount borrowed to be used to liquidate the outstanding bonded indebtedness of the state. The law further provides that as much of said fund as shall not at any time be absorbed by nonnegotiable bonds shall be loaned out at 6 per cent interest, payable semiannually in advance, upon real estate security, but in all cases the state is to be the preferred borrower.

This fund amounted on October 31, 1889, to \$484,835.25, and of this amount \$484,000 was invested in state of Indiana certificates drawing 5 per cent interest per annum.

THE NEW STATEHOUSE FUND.—This fund was created in 1877 for the purpose of building a new statehouse at Indianapolis. It consisted of revenue derived from a tax of 2 cents upon the \$100 worth of taxable property, principal and premium of a loan bearing date of May 1, 1885, and known as the new statehouse loan, and of amounts from time to time received from the general fund by transfer. There was received into this fund from taxes from 1880 to 1889, inclusive, \$1,595,504.37; from the loan negotiated, \$507,500; from transfers at various times from the general fund, \$504,005, and from miscellaneous sources, \$1,117.03, making the total receipts \$2,608,126.40. During the same period there was expended in various ways upon the building \$2,206,658.19, and there was transferred to the general fund \$401,468.21, thus in 1889 closing the account.

THE 3 PER CENT FUND.—This fund was derived from the 3 per cent of net sales of government lands in the state, and the money was required to be used for the repair and construction of bridges and roads. It has had no assets since 1881.

OTHER FUNDS.—During the 10 years the state has opened accounts with several funds, such as swamp land, unclaimed estate, escheated estate, saline land, forfeited land, surplus land, and sinking funds, all of which contain only small sums, and which will eventually, according to constitutional provision, become a part of the school fund.

WEALTH, DEBT, AND TAXATION.

IOWA.

BONDED DEBT.

The total debt of the state amounted on September 30, 1879, to \$545,435.19, of which \$300,000 was on account of war and defense loan.

The governor, auditor, and treasurer of the state were authorized by chapter 199, Laws of 1880, to negotiate a loan to complete the payment of this debt. For this purpose, on June 20, 1881, they contracted a loan for \$125,000 at 4 per cent per annum, due in a year. With this amount and \$172,500 cash taken from the treasury the war and defense loan was paid off, except \$2,500 not then presented. In 1882 the remainder of the war and defense bonds and the amount borrowed in 1881 were paid, thus retiring the whole bonded debt.

FLOATING DEBT.

The floating debt consists of irredeemable obligations bearing 8 per cent interest issued to the school fund to reimburse the fund for losses sustained through the action of state officers at different times, amounting in the aggregate to \$245,435.19.

There were also interest-bearing warrants outstanding which are treated in this statement as overdrafts on the treasury. It seems that the auditor is required to draw warrants on the treasurer for money directed to be paid out, and to notify the treasurer as soon as practicable, giving number, date, amount, and payee of each warrant, and under a decision of the court he is required to issue the warrant, even though there is no money in the treasury to pay it. In this case the treasurer is required, upon request of the holder, to indorse upon the warrant the date of presentation, and from this time the warrant bears interest at the rate of 6 per cent per annum. He is also required to keep a record of the number and amount of warrants thus presented and indorsed, and when there are funds in the treasury for their payment to an amount sufficient to render it advisable, he gives notice to what number of warrants the funds will extend or the number which he will pay by 3 insertions in a newspaper printed at the seat of government. At the expiration of 30 days from the date of the last publication interest on the warrants so named ceases.

The following table shows the amount of outstanding warrants at the end of each biennial term during the last 10 years:

YEAR.	Amount.	YEAR.	Amount.	YEAR.	Amount.
1879.....	\$96,993.54	1883.....	\$16,450.60	1887.....	\$455,986.15
1881.....	22,093.74	1885.....	765,524.73	1889.....	39,388.33

The following table shows the bonded and floating debt for 1889 and 1879, exclusive of warrants, and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	June 30, 1889.	September 30, 1879.	1889	1879
Total	\$245,435.19	\$545,435.19	\$19,634.82	\$40,634.82
Bonded		300,000.00		21,000.00
Floating	245,435.19	245,435.19	19,634.82	19,634.82

PRODUCTIVE ASSETS.

SCHOOL FUND.—This fund was derived from 5 per cent of the net proceeds of the sale of public lands, the proceeds of the sale of the 500,000 acres of land which were granted to the state under an act of Congress approved September 4, 1841, the proceeds of the sale of intestate estates which escheat to the state, and the sale of the sixteenth section in each township or lands granted in lieu thereof. On September 30, 1879, this fund amounted to \$3,484,411.18, all of which, save \$2,226.65 cash balance and \$6,335 in real estate, was interest bearing. On June 30, 1889, the fund amounted to \$4,324,346.91, of which there was held by counties and loaned on real estate security, as required by law, \$4,074,326.72.

The interest accruing upon this sum at 6 per cent is apportioned to all the school districts in the state in proportion to the number of persons therein between the ages of 5 and 21 years.

The state auditor keeps the accounts of the school fund separate from the revenue books and notifies the auditor of each county of the sum to which his county is entitled by apportionment, and in case any county collects less of interest than it is entitled to by apportionment the county treasurer is authorized to transfer the

amount of such deficiency from the state revenue in his hands to the interest fund, and in remitting the revenue to the state the amount of such transfer is retained; and in case the county has an excess of interest over the amount apportioned to it, the amount is paid into the state treasury.

The county board of supervisors have sole control and management of the county school fund, and are authorized, when necessary, to have the mortgages foreclosed at the expense of the county. Any losses sustained or gains realized upon foreclosures and resales of mortgaged property are made good by or inure to the benefit of the county, as the case may be. This fund holds the above-named \$245,435.19 in 8 per cent obligations. The several counties of the state also hold to the credit of the school fund in the aggregate about 40,000 acres of land and 38 town lots.

KANSAS.

BONDED DEBT.

On June 30, 1880, the bonded debt of the state amounted to \$1,181,975. Of this amount \$101,475 was for territorial indebtedness, \$685,500 for construction of the state capitol, penitentiary, and the asylums, \$382,500 for defending the frontier against Indian depredations, and \$12,500 for the relief of destitute people on the frontier.

On June 30, 1890, the bonded debt was \$801,000. Of this amount \$545,000 is held as an investment for the permanent school and university funds, thus leaving a total of \$256,000 held by individuals.

FLOATING DEBT.

This debt consists of certificates issued under an act of legislature approved March 5, 1887, authorizing the issue of certificates of indebtedness, drawing 4 per cent interest per annum, for the payment of losses sustained by citizens of the state by the invasion of guerrillas and marauders during the years 1861, 1863, 1864, and 1865. On June 30, 1890, the amount outstanding was \$318,790.96.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	June 30, 1890.	June 30, 1880.	1890	1880
Total	\$1, 119, 790. 96	\$1, 181, 975. 00	\$65, 731. 64	\$81, 723. 50
Bonded	801, 000. 00	1, 181, 975. 00	52, 980. 00	81, 723. 50
Floating	318, 790. 96	.....	12, 751. 64	.....

PRODUCTIVE ASSETS.

SINKING FUND.—As money derived from taxation accumulates in the treasury to the credit of the sinking fund it is the duty of the commissioners in charge to invest the same in bonds of the state of Kansas or the United States. In 1890 it held only \$132.85, and that in cash.

COMMON SCHOOL FUND.—In the act of admission Kansas was granted the sixteenth and thirty-sixth sections of land in each township for the use of public schools. The 5 per cent derived from the net proceeds of public lands within the state were diverted to the same purpose, also the estates of persons dying without heir or will. The above sources of revenue constitute a permanent school fund, and it can not be diminished. The income derived from the fund, with all rents and interest on the sales of school lands, and such other means as the legislature may provide by tax or otherwise, constitute the annual fund for distribution. The principal increased from \$1,815,607.94 in 1880 to \$5,587,220.01 in 1890.

UNIVERSITY FUND.—The permanent university fund consists of the proceeds derived from the sale of the 72 sections (46,080 acres) of land donated by Congress in the "act of admission" approved January 29, 1861. In 1890 it amounted to \$124,902.82.

AGRICULTURAL COLLEGE FUND.—The permanent agricultural college fund is derived from the sale of the 90,000 acres of land donated by Congress in the act of July 2, 1862, and in 1890 amounted to \$497,286.33.

STATE NORMAL SCHOOL FUND.—In the act of admission Congress granted to the state all salt springs, not exceeding 12 in number, with 6 sections of land adjoining or contiguous to each, to be disposed of as the legislature should direct. By the act establishing the state normal school all salt lands belonging to the state were set apart for its "perpetual endowment", save and except the sections of land upon which each of the said salt springs is located, and afterward the act of 1866 granted the remaining 12 sections. This gave to the endowment fund 72 sections of land (46,080 acres), which the law stipulates can not be sold for a less price than \$5 per acre or appraised value. In 1890 the fund amounted to \$122,315.21.

STORMONT MEDICAL LIBRARY FUND.—This fund, consisting of \$5,000, was presented to the state of Kansas by Mrs. Jane C. Stormont for the purpose of establishing and maintaining a medical library for the use and benefit of the people of the state and particularly of the medical profession. The gift was made upon the condition that said sum should remain a perpetual fund and the interest and accumulations thereof be expended in the purchase of books, charts, magazines, etc., relating to the science of medicine and surgery.

KENTUCKY.

BONDED DEBT.

On October 10, 1879, the liabilities of the state consisted of \$174,000 in military bonds, issued from August, 1864, to January, 1866, of which \$165,000 was held by the agricultural and mechanical college. There were also several issues of old bonds on which interest had ceased, amounting in the aggregate to \$6,394, which had not been heard from in many years and were supposed to be lost or destroyed.

On June 1, 1885, certificates of indebtedness, amounting to \$500,000, maturing 20 years from date and bearing 4 per cent interest, were issued to meet current expenses.

FLOATING DEBT.

A state obligation for \$1,327,000, bearing 6 per cent interest, was issued January 1, 1870, to the permanent school fund; also one of \$355,182.12, bearing 6 per cent interest, issued January 1, 1880, for surplus revenue moneys due the counties. The latter obligation has been increased, and June 30, 1889, amounted to \$378,946.71.

The following table shows the bonded and floating debt for 1889 and 1879 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	June 30, 1889.	October 10, 1879.	1889	1879
Total	\$2, 386, 340. 71	\$1, 862, 576. 12	\$132, 796. 80	\$111, 370. 93
Bonded	α 680, 394. 00	α 180, 394. 00	30, 440. 00	10, 440. 00
Floating	1, 705, 946. 71	1, 682, 182. 12	102, 356. 80	100, 930. 93

α \$6,394 of this amount is noninterest bearing.

PRODUCTIVE ASSETS.

SINKING FUND.—The resources of the sinking fund derived from taxation are fixed by statutory law and can not be diminished until the debt of the state is paid. The fund consists of an annual levy of 5 cents on each \$100 of the valuation of all property, and the income derived from its stock investments. The receipts from those sources are sufficient to meet the annual interest and principal of the bonded debt as it matures.

SCHOOL FUND.—This fund consists of a state obligation of \$1,327,000, and of one of \$378,946.71, the latter issued for surplus revenue due to the counties of the state; the dividends on 735 shares of the capital stock of the Bank of Kentucky, representing a par value of \$73,500, owned by the state; the annual tax of 50 cents on each \$100 of the capital stock of the Farmers' Bank of Kentucky, and the Farmers and Drovers' Bank of Shelbyville; the annual tax of 22 cents on each \$100 of the taxable property of the state, including railroads, and a proportionate share of the special taxes paid by turnpike roads, banks, and other corporations, and all licenses received by the state from whatever source. Article 12, chapter 96, General Statutes, also provides for a separate uniform system of colored schools, and provides for a revenue for that purpose to be known as the colored school fund, and consists of the following provisions: first, the present annual revenue tax of 25 cents and 20 cents additional on each \$100 of valuation of the taxable property owned or held by colored persons; second, a capitation tax of \$1 on each male colored person above the age of 21 years (repealed by act of 1882); third, all taxes levied and collected on dogs owned or kept by colored persons; fourth, all state taxes on deeds, suits, or any license collected from colored persons; fifth, all fines, penalties, and forfeitures imposed upon and collected from colored persons, except amount allowed by law to attorneys for the commonwealth; sixth, all sums of money hereafter received by the commonwealth under or by virtue of an act of Congress distributing public lands, or the proceeds of the sale thereof, provided the pro rata share to each colored pupil child shall not exceed in any 1 year the apportionment made to each white pupil child in the commonwealth; seventh, all sums arising from any donation, gift, grant, or devise, by any person whatsoever, when the intent is thus expressed.

The following table shows the receipts and expenditures of the two school funds from October 10, 1880, to June 30, 1887, at which time the white school fund held a balance of \$663,188.68 and the colored school fund a deficit of \$652,864.76, which amount was covered by a transfer of an equal amount from the white school fund for

STATE DEBT IN DETAIL.

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that purpose. During the fiscal years 1888 and 1889 the two funds were united, as they appear in the reports as one fund, designated as "school fund", no reference being made to either "white" or "colored".

STATEMENT SHOWING RECEIPTS AND EXPENDITURES OF WHITE AND COLORED SCHOOL FUNDS FROM OCTOBER 10, 1879, TO JUNE 30, 1887.

YEAR ENDED—	WHITE SCHOOL FUND.		COLORED SCHOOL FUND.	
	Receipts.	Expenditures.	Receipts.	Expenditures.
Total	\$7,045,395.31	\$7,045,395.31	\$830,843.44	\$830,843.44
October 10, 1880	690,399.92	753,567.05	49,769.57	34,268.89
October 10, 1881	853,112.45	766,138.46	29,970.01	42,003.76
June 30, 1882	697,980.62	715,036.28	22,540.27	36,860.67
June 30, 1883	866,647.70	687,110.37	16,661.19	106,117.25
June 30, 1884	874,814.30	726,548.10	17,965.12	120,869.49
June 30, 1885	945,161.51	830,998.56	13,988.11	150,612.64
June 30, 1886	1,021,919.34	949,841.62	14,538.76	160,954.79
June 30, 1887	1,095,359.47	952,966.19	12,545.65	170,155.95
Transfer		652,864.76	652,864.76	
Balance		10,323.92		

STATEMENT SHOWING RECEIPTS AND EXPENDITURES OF SCHOOL FUND, WHITE AND COLORED COMBINED, FROM JULY 1, 1887, TO JUNE 30, 1889.

ITEMS.	SCHOOL FUND.	
	Receipts.	Expenditures.
Total	\$3,039,359.89	\$3,039,359.89
Balance brought down July 1, 1887	10,323.92	
June 30, 1888	1,500,730.27	1,506,771.69
June 30, 1889	1,528,395.70	1,406,615.67
Balance on hand		125,972.53

THE AGRICULTURAL AND MECHANICAL COLLEGE FUND.—This fund consists of the proceeds from the sale of land scrip donated by Congress July 2, 1862, as an endowment fund, which act gave to the state an amount equal to 30,000 acres for each senator and representative in Congress, and was invested in state military bonds to the extent of \$165,000; also an annual assessment of 5 mills upon each \$100 worth of taxable property of the state. The income from this fund is applied to the support of the agricultural and mechanical college.

LOUISIANA.

BONDED AND FLOATING DEBT.

On January 1, 1874, the bonded and floating debt of the state amounted to \$24,245,649.89, as more fully set forth in the following statement:

Old bonds	\$22,435,800.00
General fund warrants	1,040,016.36
Certificates of indebtedness	4,010.00
Interest warrants	4,481.18
Past due interest coupons	340,690.35
Consolidated Planters' Association bonds	418,652.00
Bonds of capital stock of Bank of Louisiana	2,000.00
Total debt January 1, 1874	24,245,649.89

On January 24, 1874, an act was passed for funding the obligations of the state by exchange for bonds, to provide for the principal and interest of said bonds, and to limit the indebtedness.

Section 1 of this act recites that for the purpose of consolidating and reducing the bonded and floating debt of the state certain state officers named shall be authorized to issue bonds, to be known as the "consolidated bonds of the state of Louisiana", to the amount of \$15,000,000, or as much thereof as may be necessary, all payable 40 years from January 1, 1874, and bearing interest at the rate of 7 per cent. These bonds were to be exchanged by the board of liquidation for all outstanding bonds of the state, and all valid warrants drawn prior to the passage of the act, at the rate of 60 cents in consolidated bonds for \$1 in outstanding bonds and valid warrants.

During the period between January 1, 1874, and January 1, 1881, the state had funded \$19,738,814.12 of old debt into the new "consolidated bonds". They had also decided that \$3,959,000 of the balance was unfundable,

which left only \$547,835.77 of the recognized debt unfunded, and this would be reduced to \$328,701.46 when funded under the above-named act.

The following statement will illustrate the funding of the debt, also the estimated amount of the same when funding should be completed:

Total debt January 1, 1874	\$24,245,649.89
Total amount of debt funded from January 1, 1874, to January 1, 1881	19,738,814.12
Total amount unfunded January 1, 1881	4,506,835.77
Total amount of old bonds not fundable	3,959,000.00
Total fundable bonds outstanding January 1, 1881	547,835.77
Amounting, when funded at 60 cents on the dollar, to	328,701.46

SUMMARY.

Total indebtedness January 1, 1874	\$24,245,649.89
Total funded debt January 1, 1881	\$11,839,400.00
Total fundable bonds outstanding, when funded (estimated)	328,701.46
Total of old bonds not fundable	3,959,000.00
	<u>16,127,101.46</u>
Estimated reduction of debt under act of 1874	8,118,548.43

The following statement will illustrate the funding operations of the state during the following year to January 1, 1882:

Total funded debt January 1, 1881	\$11,839,400.00
Old bonds funded, \$22,306; general fund warrants funded, \$4,160, scaled to	13,700.00
Total funded debt January 1, 1882	11,853,100.00

The legislature passed an act April 10, 1880, to appoint one agent of the state in each of the cities of New York and London, to be designated the bond agent of the state of Louisiana. The governor was to provide each agent and the state treasurer with stamps bearing his signature and that of the treasurer or of the bond agents, and having thereon the following words, to wit: "Interest reduced to 2 per cent for 5 years from January 1, 1880; 3 per cent per annum for 15 years, and 4 per cent per annum thereafter". Section 3 provided that the governor should cause to be issued a sufficient number of new bonds of the denomination of \$5, \$100, \$500, and \$1,000, each denomination to constitute a separate series, respectively, A, B, C, and D, each bearing 4 per cent per annum, with semiannual interest coupons attached, and to be designated as the "constitutional bonds of the state of Louisiana".

Section 5 of said act provided that if the holder of any consolidated bond or bonds should apply to the state treasurer for exchange of bonds and surrender his consolidated bonds, with the interest coupons thereon which fell due January 1, 1880, and all coupons falling due subsequently, the state treasurer should issue said new bonds, in such denominations as the holder might request, at the rate of 75 cents of the new bonds for each dollar of the principal of said consolidated bonds surrendered to the treasurer. On the same date, April 10, 1880, the legislature passed an act providing for the funding of certain auditor's warrants by issuing fundable bonds of the denomination of \$5 (baby bonds) in lieu thereof, to be redeemable at the pleasure of the state after the expiration of 6 years from January 1, 1880, and to bear annual interest at the rate of 3 per cent.

Under the first act, from January 1, 1882, to the end of the 10-year period, May 1, 1890, consolidated bonds amounting to \$290,200 were surrendered in exchange for new constitutional 4 per cent bonds at the rate of 75 cents on the dollar, thus scaling down the state debt \$72,600.

From January 1, 1882, to the end of the period \$429,000 of old debt was funded into consolidated bonds at 60 cents on the dollar, making a net reduction of \$171,600.

The following statement will show the net discount under the acts of 1874 and 1880:

Total debt January 1, 1874	\$24,245,649.89
Bonds not fundable	\$3,959,000.00
Bonds outstanding when funding was completed	57,601.46
	<u>4,016,601.46</u>
Total amount funded into consolidated bonds	20,229,048.43
Total issue of consolidated bonds	12,110,500.00
Total discount under the funding act of 1874	8,118,548.43
Consolidated bonds exchanged for constitutional bonds, act of 1880	\$290,200.00
Total issue of constitutional bonds	217,600.00
Total discount under the funding act of 1880	72,600.00
Total discount under the funding acts of 1874 and 1880	<u>8,191,148.43</u>

The legislature passed an act April 7, 1880, to issue bonds to the amount of \$170,000, or so much thereof as might be necessary, payable from 1 to 9 years from April 1, 1880, bearing interest at the rate of 4 per cent per annum and to be known as "the bonds to liquidate indebtedness to the fiscal agent". These bonds were issued to reimburse the agent for cashing coupons, of the consolidated bonds of the state. The total issue, which was \$167,000, has all been paid under the terms of the contract. At the end of the 10-year period, May 1, 1890, the state debt was \$16,008,584.78, as more fully detailed in the schedule.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon, interest for 1880 being computed on amounts outstanding May 1, 1882:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	May 1, 1890.	May 1, 1880.	1890	1882
Total	\$16,008,584.78	\$23,437,640.00	\$874,604.22	\$868,904.22
Bonded	11,759,500.00	<i>a</i> 22,430,800.00	816,637.00	<i>b</i> 810,937.00
Floating	<i>c</i> 4,249,084.78	<i>d</i> 1,006,840.00	57,967.22	<i>d</i> 57,967.22

a Tenth Census Reports.

b Computed upon \$11,913,850, the debt on May 1, 1882.

c \$2,799,904.24 of this amount is noninterest bearing.

d Computed upon \$2,957,105.74, the debt on May 1, 1882, of which \$1,507,925.20 is noninterest bearing.

PRODUCTIVE ASSETS.

PERMANENT SCHOOL FUND.—Article 233 of the new constitution of 1880 reads as follows: "The debt due by the state to the free school fund is hereby declared to be the sum of \$1,130,867.51 in principal, and shall be placed on the books of the auditor and treasurer to the credit of the several townships entitled to the same, the said principal being the proceeds of the sale of lands heretofore granted by the United States for the use and support of free public schools, which amount shall be held by the state as a loan, and shall be and remain a perpetual fund, on which the state shall pay an annual interest of 4 per cent from the 1st day of January, 1880, and that said interest shall be paid to the several townships in the state entitled to the same, in accordance with the act of Congress approved February 15, 1843; and the bonds of the state heretofore issued, belonging to said fund and sold under act of the general assembly (No. 81 of 1872), are hereby declared null and void, and the general assembly shall make no provision for their payment and may cause them to be destroyed."

In addition to the above amount the school fund holds \$80,000 in consolidated bonds of the state, the purchase money being derived from the sale of lands heretofore granted by the United States for the use or support of schools and the sale of such lands as are not especially granted or bequeathed to any other purpose, and 10 per cent of the net proceeds from the sale of public lands which have accrued to this state under act of Congress approved September 4, 1841; also from the proceeds of vacant estates falling to the state under law.

In addition to the interest derived from the permanent school fund there are certain other sources from which the amounts received annually are specifically applied to the current school fund, to wit: fines imposed by the several district courts for violation of law and amounts collected on all forfeited bonds in criminal cases after deducting commissions; also an annual tax of not less than 1.5 mills, which may be levied by the police jurors of parishes and by the legal representatives of cities, towns, and villages.

SEMINARY FUND.—The debt due by the state to the seminary fund is \$136,000, being the proceeds of the sales of lands heretofore granted by the United States to the state for the use of a seminary of learning, and on it the state pays an annual interest of 4 per cent from January 1, 1880.

AGRICULTURAL AND MECHANICAL COLLEGE FUND.—The debt due by the state to the agricultural and mechanical college fund is declared by the new constitution to be the sum of \$182,313.03, being the proceeds of the sales of lands and land scrip heretofore granted by the United States to the state for the use of a college for the benefit of agriculture and the mechanic arts. The amount is placed to the credit of said fund on the books of the auditor and treasurer of the state as a perpetual loan, the state paying an annual interest of 4 per cent thereon from January 1, 1880.

MAINE.

BONDED DEBT.

The total debt of the state December 31, 1879, was \$6,678,030.06, bearing interest from 3 to 6 per cent per annum.

By an act approved March 19, 1880, authority was given for an issue of bonds bearing 4 per cent interest, payable in 6 annual payments. Bonds to the amount of \$307,000 were issued, of which \$157,000 were placed in the sinking fund, and the remaining \$150,000 were sold at a premium of \$2,730, and \$150,000 of the old bonds were retired.

By an act approved February 24, 1881, authority was given to issue a registered nonnegotiable bond to the state college of agricultural and mechanical arts for \$30,000, bearing 6 per cent interest, payable semiannually and maturing in 9 years. For this there were retired war debt bonds to the same amount held by the college.

By an act approved March 10, 1883, authority was given to issue to the state college of agricultural and mechanical arts a bond of \$2,000, bearing interest at 6 per cent, payable semiannually and maturing in 6 years, and \$2,000 war debt bonds held by the college were retired.

By an act approved March 13, 1889, authority was given to sell the bonds owned by the sinking fund and to apply the proceeds to the redemption of debt maturing that year, and for the issue of refunding bonds for the remainder. This was done, retiring \$1,219,100 of the maturing bonds and refunding into new bonds \$2,384,000, bearing interest at the rate of 3 per cent per annum. Of these bonds, \$50,000 were made payable annually for 12 years from 1890, \$70,000 annually for 10 years from 1902, \$78,000 annually for 10 years from 1912, and the remainder, \$304,000, in 8 annual payments from and after 1922.

By an act approved March 7, 1889, authority was given to issue a nonnegotiable registered bond in favor of the state college of agricultural and mechanical arts for \$118,300, bearing interest at 5 per cent, payable semiannually and due in 30 years, for which a like amount of war debt held by the college was retired.

By an act approved March 7, 1889, the state received from the Maine state college of agricultural and mechanical arts, situated in Orono, \$100,000, bequeathed to it by Hon. Abner Coburn, and applied the sum to the payment of the debt of the state, issuing to the college a nonnegotiable registered bond for a like sum, bearing interest at the rate of 4 per cent per annum, payable semiannually, and due in 30 years from July 1, 1887.

By an act approved March 7, 1889, the state received from the Maine insane hospital the sum of \$50,000, bequeathed to it by Hon. Abner Coburn, and applied the sum to the payment of the state debt, issuing to the hospital a nonnegotiable registered bond for a like sum, bearing interest at the rate of 4 per cent per annum, payable semiannually, and due in 30 years from July 1, 1887. Redemptions of the bonds reduced the amount outstanding December 31, 1889, to \$2,748,800.

FLOATING DEBT.

The state was indebted December 31, 1889, to the amount of \$722,108.11 to several of its funds which have been created from time to time, and, though represented by neither outstanding bonds nor certificates, are a part of the indebtedness of the state.

The following table shows the bonded and floating debt for 1889 and 1879 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	December 31, 1889.	December 31, 1879.	1889	1879
Total	\$3,470,908.11	\$6,678,030.06	\$120,428.75	\$386,803.66
Bonded	a2,748,800.00	b5,850,500.00	83,435.00	350,970.00
Floating	c722,108.11	d827,530.06	36,993.75	35,833.66

a Upon \$96,500 of this amount interest has ceased.

b Upon \$1,000 of this amount interest has ceased.

c \$100,378.87 of this amount is noninterest bearing, and upon \$5,000 the rate of interest is not stated.

d \$97,802.40 of this amount is noninterest bearing, and upon \$133,000 the rate of interest is not stated.

PRODUCTIVE ASSETS.

SINKING FUND.—The state had up to 1889 a sinking fund composed of United States, New Hampshire, and Massachusetts bonds, amounting at their face value, with the cash in fund December 31, 1888, to \$965,296.33. In that year, the bonded debt of the state having matured, the sinking fund was disposed of and the proceeds applied to the payment of the state debt, as before stated.

STATE DEBT IN DETAIL.

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MARYLAND.

BONDED DEBT.

The bonded debt of the state amounted in 1879 to \$11,259,607.35, bearing interest at from 3 to 6 per cent.

In 1883 an act was passed authorizing the refunding of the state bounty loan, and \$3,000,000 of bonds bearing 3 per cent and due in 15 years were issued, for which there was retired a like amount of old bonds.

In 1885 an act was passed authorizing the refunding of certain loans, and \$628,355 of bonds were issued, bearing 3 per cent interest and due in 10 years, for which there were retired \$528,355 canal bonds and \$100,000 of the deaf and dumb asylum bonds.

The following table shows the bonded debt for 1889 and 1879 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	September 30, 1889.	September 30, 1879.	1889	1879
Bonded	\$10,370,536.56	\$11,259,607.35	\$335,666.38	\$621,317.37

a \$1 of this amount is noninterest bearing, and upon \$1,270,474.10 interest has ceased.

During the period covered by this statement there were taken from the bonded debt statement \$889,070.79 in bonds, while according to the table of receipts and expenditures there were only \$808,909.92 paid on account of bonded indebtedness during these years, leaving a discrepancy of \$80,160.87, which the state officers have failed to explain.

PRODUCTIVE ASSETS.

SINKING FUND.—On July 1 of each year the state comptroller is required to set apart to the credit of this fund \$100,000, which, in addition to all sums otherwise accruing to the fund, is held for the purpose of paying the debt of the state. The fund amounted on September 30, 1889, to \$1,936,169.34.

SCHOOL FUND.—All donations or bequests of money or personal property and all grants or leases of lands for the benefit of the state schools are held in trust for the several counties by the state board of education. This fund on September 30, 1889, consisted of \$312,349.63, and is invested principally in bank and railroad stocks, yielding an income for the last 11 years of over \$11,000 per annum, which amount is distributed to counties in proportion to the amount held to their credit. A tax of 10.5 cents on each \$100 of taxable property is also distributed by the treasurer to the boards of school commissioners of the several counties in proportion to their respective population between the ages of 5 and 20 years.

GENERAL FUND.—This fund holds \$5,397,894.03 of productive assets, of which \$490,727.01 is cash, the balance being invested principally in railroad stocks and bonds. The fund yields an annual income of about \$133,000, which is applied to the general expenses of the state.

UNPRODUCTIVE ASSETS.

The state also holds (reported in separate tables) \$28,258,284.73 in unproductive securities, principally canal and railroad stocks and bonds. A large portion of this sum is represented by Chesapeake and Ohio canal stock and bonds. The state's claim against this canal on September 30, 1889, amounted to \$26,580,207.89. Of this sum \$7,000,000 is principal and the balance, \$19,580,207.89, interest. The remainder of the unproductive investments, amounting to \$1,678,076.84, consists of canal and railroad stocks and bonds which have been acquired from time to time in aid of internal improvement.

MASSACHUSETTS.

BONDED AND FLOATING DEBT.

The total debt of the state December 31, 1879, was \$33,020,464. The debt less sinking fund at the same date was \$20,785,215.71. In 1882 the debt as stated was apparently increased \$112,216.90, on account of change in nominal value of the pound sterling, in which money the following loans had been contracted: construction of the Troy and Greenfield railroad and Hoosac tunnel; bounties to Massachusetts soldiers; aid in construction of the Boston, Hartford and Erie railroad; refunding war debt, and building state prison and reformatory for women.

In 1888 an act was passed authorizing the issue of bonds for the building of armories for the state militia, bearing interest at a rate not exceeding 4 per cent annually and for a term not exceeding 30 years. The following year there were sold of authorized bonds \$830,000, bearing interest at 3 per cent per annum.

An act authorizing the issue of \$500,000 in bonds for purchase of site for the statehouse extension, bearing not more than 4 per cent interest annually and payable in 1901, was passed in the same year. The new bonds were accordingly issued to the amount of \$500,000, bearing 3 per cent interest, and sold for 104.76.

A subsequent act authorized an additional issue of \$130,000 in bonds for the same purpose and upon the same conditions. The entire amount was issued, bearing interest at the rate of 3 per cent per annum.

In 1889 an act was passed authorizing a loan of \$2,500,000 for construction of the statehouse extension, the bonds to bear a rate of interest not exceeding 3 per cent per annum and to mature in 20 years. There were issued of these bonds \$1,900,000, bearing interest at the rate of 3 per cent annually.

In 1889 a temporary loan of \$32,000 was contracted under authority vested in the state treasurer, which loan at the end of the fiscal year remained unpaid.

The following table shows the bonded and floating debt for 1889 and 1879 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	December 31, 1889.	December 31, 1879.	1889	1879
Total	\$28,283,287.85	\$33,020,464.00	\$1,345,114.39	\$1,639,973.20
Bonded	a28,251,287.85	33,020,464.00	1,345,114.39	1,639,973.20
Floating	c32,000.00			

a Upon \$5,000 of this amount interest has ceased.

b \$221,000 of this amount is noninterest bearing.

c Rate of interest not stated.

PRODUCTIVE ASSETS.

BOUNTY LOAN SINKING FUND.—This fund was established in 1864 for the purpose of redeeming bonds issued to pay bounty to soldiers and sailors, and was made up of the income received on certain railroad shares then held by the state, of the net receipts of so-called Back bay lands and all other lands, the proceeds of which were not already appropriated for some specific purpose, and of the balance of the coast defense scrip fund, if any remained unappropriated after providing for its own sinking fund. If the receipts from these sources should not in any fiscal year amount to a sum equal to 3 per cent of the debt contracted for this purpose the difference was to be raised by taxation the following year. In 1882 the amount standing on the state treasurer's books to the credit of the accounts of Massachusetts volunteers, returned allotments, and allotment rolls, amounting to \$46,336.80, with interest from January 1 of that year, and the sum of \$22,716.24, the balance of the coast defense loan sinking fund, were transferred to this fund, which on December 31, 1889, amounted to \$7,296,245.31.

COAST DEFENSE LOAN SINKING FUND.—This fund was created in 1868 for the purpose of redeeming "the coast defense loan", and was to be made up of moneys received from the sale of ordnance purchased with coast defense scrip, and of such further sum from the sale of scrip, not theretofore appropriated, as would constitute a fund which would be adequate with its accumulations to redeem the loan at its maturity.

This fund was practically closed in 1882 by the payment of the coast defense loan, with the exception of \$11,000 outstanding scrip, which was not presented for payment, and by the transfer of the balance in the fund, \$22,716.24, to the bounty loan sinking fund.

BOSTON, HARTFORD AND ERIE RAILROAD SINKING FUND.—This fund was created for the payment of bonds issued in aid of the Boston, Hartford and Erie railroad by an act of 1867, and is made up of \$50,000 paid annually by the corporation under its agreement for the issue of the first lot of bonds, amounting to \$3,000,000, and under a second act (1869) authorizing the issue of \$2,000,000 additional, by the payment to the state, on the sale of each \$1,000 of bonds, of a sum which, with its accumulations, would at the maturity of the debt equal the amount issued. In 1882 the stock in the New York and New England railroad held by the state was exchanged for second

mortgage bonds of that company, bearing interest at the rate of 6 per cent annually. The bonds received in exchange, amounting to \$1,737,000, were pledged for the payment of the railroad debt. This fund amounted in 1889 to \$3,529,700.80.

TROY AND GREENFIELD RAILROAD SINKING FUND.—This fund was created in 1854 for the purpose of paying such debt as was created to aid in the construction of the Troy and Greenfield railroad and Hoosac tunnel, and is made up by the payment to the state by the company in cash of an amount equal to 10 per cent of the bonds issued while the road was building, and \$25,000 annually after the whole of the road was opened for business. In 1868 the unfunded debt incurred in construction of the railroad and tunnel was funded, and the premiums received from sale of bonds over and above the expense of preparing and negotiating the loan was added to this fund. In 1882 the stock in the Boston and Albany railroad owned by the state and held by this fund was exchanged for bonds of that corporation at the rate of \$66 in bonds for each share of stock. On December 31, 1889, the fund amounted to \$8,248,404.26.

PRISON AND HOSPITAL LOAN SINKING FUND.—This fund was created in 1874 for the purpose of paying bonds issued to build a new state prison and a hospital for the insane, and is made up from the sales of estates of the old state prison and the hospital for the insane. If the proceeds of such sales do not in any fiscal year amount to a sum equal to 3 per cent of the amount of bonds issued, the difference is raised by taxation the next succeeding year. In the year 1882 there was appropriated to this fund and transferred from the Charlestown state prison loan and the Worcester lunatic hospital loan accounts the sum of \$15,703.80, being the cash balances standing to the credit of these accounts. In the same year the rents and other incomes from the two estates mentioned were appropriated to this fund. In 1884 the property connected with the state prison at Charlestown was otherwise appropriated, and in lieu thereof \$60,000 has since been annually appropriated to this fund from the state treasury. On December 31, 1889, the fund amounted to \$1,726,043.44.

BACK BAY LAND LOAN SINKING FUND.—This fund was created in 1860 for the purpose of paying bonds issued for filling in certain lands in the bay back of the city of Boston. It was made up of \$10,000 annually reserved from the proceeds of the sale of such lands. The fund was closed in 1879, the debt for which it was created having become due and the fund was used for its payment.

MASSACHUSETTS WAR LOAN SINKING FUND.—This fund was created in 1865 for the purpose of redeeming bonds issued to pay bounties to volunteers and other expenses incurred on account of the civil war, and is made up in part from dividends of certain railroad stock held by the state, received in excess of amounts required by the bounty loan sinking fund; also the net amount of moneys derived from the sale of "Back bay lands" when not required by the bounty loan sinking fund, and from the sale of all public lands not otherwise appropriated for some specific purpose. If the receipts from all these sources do not in any fiscal year amount to a sum equal to 5 per cent of the total amount of bonds issued for this purpose, the difference is raised by taxation in the following year. In 1889 the fund disappeared from the list, the debt for which it was created having been paid.

ARMORY LOAN SINKING FUND.—This fund was created in 1888 to pay the bonds issued to construct armories for the state militia and other military organizations of the state. It is made up from annual appropriations from the treasury sufficient, with the accumulations, to extinguish the debt at its maturity. The amounts required annually for the sinking fund and the interest of the debt are included in and made a part of the sum charged to the city in which such armory is located, and is assessed and collected annually the same as the state tax. After the debt is extinguished the armory is ceded to the city.

STATEHOUSE CONSTRUCTION LOAN SINKING FUND.—This fund was created in 1889 for the purpose of paying bonds issued to construct an extension to the statehouse, and is made up by premiums received on bonds sold and annual appropriations from the state treasury, which, with the accumulations, will be sufficient to extinguish the debt at maturity. The sinking fund requirements, and enough to pay the interest on this debt, are included in and made a part of the general tax levy each year.

SCHOOL FUND.—This fund was created in 1834 by appropriation to aid in the support of public schools, and has at various times since been increased by donations from the state and the United States. In 1889 the fund amounted to \$2,709,725.32.

COMMONWEALTH'S FLATS IMPROVEMENT FUND.—This fund was created in 1878 for filling in Back bay lands near South Boston for railroad and commercial purposes. The fund is made up from rent of the reclaimed lands and amounted in 1889 to \$4,247.23.

AGRICULTURAL COLLEGE FUND.—This fund, which was created in 1863 for the promotion of education in agriculture and mechanic arts, and was made up from the proceeds of sales of land scrip granted by the United States, was closed in 1882, and cash and investments transferred to the technical education fund.

TODD NORMAL SCHOOL FUND.—This fund was created in 1850 by a bequest to the state by Henry Todd, of Boston. It is held and invested by the state treasurer the same as other funds held by him, in behalf of the Massachusetts board of education, and amounted in 1889 to \$12,100.

ROGERS BOOK FUND.—This fund was created in 1857 for the purpose of purchasing books for the use of the state industrial school at Lancaster, and consisted of a donation of \$1,000 made by Henry B. Rogers.

TECHNICAL EDUCATIONAL FUNDS.—The "Commonwealth grant" and the "United States grant" were created in 1863 for the purpose of improving and aiding in education, and consist of grants from the state and the United States.

HARBOR COMPENSATION FUND.—This fund was created in 1866 for the protection and development of certain flats and lands in the harbors of the state. The act creating this fund also provided for a harbor commission, consisting of 5 persons, who have general supervision of all harbors of the state. This fund is composed of money paid for wharfage rights. It is under the direction of the commission, and the income is used to improve the several harbors. In 1889 the principal of the fund was \$186,953.50.

BENNINGTON MONUMENT FUND.—On June 16, 1886, an act was passed creating a trust fund to be known as the Bennington monument fund. It was composed of \$5,000 received from the Bennington Monument Association, a corporation established by the state of Vermont, and \$10,000 appropriated by the legislature of this state. The object of the fund was to aid the association in the erection of a monument commemorating the battle of Bennington. No part of this fund was to be paid until the plans of the monument were approved by the governor. During the fiscal year ended December 31, 1888, this fund, amounting at the time to \$15,783.20, was paid over to L. R. Graves, treasurer of the Bennington Battle Monument Association, by direction of the governor, and the account closed.

REFORM SCHOOL FUND.—This fund was established in 1848 by donations to the state by private citizens, and was placed in the hands of the trustees of the institution. The income only of this fund is used for the instruction, employment, and reformation of juvenile offenders.

TRUST DEPOSITS.—Besides the aforementioned funds, the state holds, in trust, securities deposited by life and casualty insurance companies in accordance with the act of 1885. In the following table the amount and character of securities so held are shown:

NAMES OF CORPORATIONS.	December 31, 1889.	December 31, 1885.	NAMES OF CORPORATIONS.	December 31, 1889.	December 31, 1885.
Total	\$1,757,456.13	\$1,428,656.16	Massachusetts Mutual Life Insurance Company ..	\$100,000.00	\$100,000.00
Cape Cod Ship Canal	200,000.00	200,000.00	New England Mutual Life Insurance Company ..	113,000.00	113,000.00
Massachusetts Relief Association		500.00	New England Mutual Aid Society	14,000.00	11,000.00
People's Accident Association		500.00	Chelsea Reserve Fund Association	200.00	
Springfield Life Association		1,000.00	Employers' Liability Assurance Corporation, Limited	242,000.00	
Union Mutual Benefit Association	2,500.00	2,500.00	Fraternal Accident Association of the Improved Order of Red Men of America, Clinton, Mass.	500.00	
Fraternal Aid Association	1,300.00	1,300.00	Life Casualty Assurance Association	171.72	
Home Relief Association of Massachusetts	1,500.00	500.00	Massachusetts Marine Mutual Relief Association ..	2,500.00	
Massachusetts Standard Benefit Company		200.00	Pioneer Life and Casualty Insurance Company ..	300.00	
Massachusetts Mutual Accident Association	2,600.00	1,500.00	Cape Cod Canal Commissioners' Fund		2,249.91
Massachusetts Mutual Aid Society	6,000.00	3,000.00	Income Union Mutual Benefit Association	393.75	43.75
Milford Mutual Relief Association	500.00	500.00	Income Massachusetts Benefit Association	1,797.23	192.50
Home Mutual Aid Association		5,250.00	Income Bay State Beneficiary Association	735.00	170.00
Mercantile Mutual Accident Association	6,500.00	5,000.00	Income Eastern Association	196.05	
Eastern Associates	2,000.00	2,000.00	Income Berkshire Health and Accident Asso- ciation	141.25	
Berkshire Health and Accident Association	1,000.00	1,000.00	Income New England Relief Association	1,402.20	
United States Mutual Accident Relief Company ..	2,000.00	1,500.00	Income Milford Mutual Relief Association	12.50	
United States Benefit Association		5,400.00	Income United States Mutual Accident Relief Association	290.00	
New England Mutual Accident Association	{ 13,000.00 10,787.50	4,500.00 11,000.00	Income Fraternal Aid Association	233.92	
Equitable Mutual Relief Society		3,300.00	Income Home Relief Association of Massachu- setts	44.86	
Thames and Jersey Marine Insurance Company ..	100,000.00	100,000.00	Income Massachusetts Mutual Aid Society	105.00	
Massachusetts Benefit Association	109,675.00	52,550.00	Income Fraternal Accident Associations, etc.	20.00	
Union Marine Insurance Company	100,445.35	100,000.00	Income Massachusetts Masonic Mutual Relief Association	50.00	
Bay State Beneficiary Association	49,000.00	27,000.00	Income New England Mutual Aid Society	50.00	
John Hancock Mutual Life Insurance Company ..	100,000.00	100,000.00			
La Mutrapole Compagnie D'Assurance		2,000.00			
British and Foreign Marine Insurance Company ..	300,504.80	300,000.00			
Berkshire Life Insurance Company	120,000.00	120,000.00			
State Mutual Life Insurance Company	150,000.00	150,000.00			

STATE DEBT IN DETAIL.

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RECAPITULATION SHOWING CHARACTER OF SECURITIES HELD.

CHARACTER OF SECURITIES.	1889	1885
Total	\$1,757,456.13	\$1,428,656.16
County, city, and town scrip	259,275.00	35,000.00
State of Massachusetts bonds	335,665.00	187,000.00
Bonds of other states	500.00	.....
United States bonds	719,800.00	982,750.00
Railroad bonds	435,285.15	199,000.00
Notes and mortgages .....	.....	22,250.00
Bank stock	500.00	.....
Cash	6,430.98	2,656.16

MICHIGAN.

BONDED DEBT.

At the beginning of the fiscal year 1881 the bonded debt of the state amounted to \$905,149.97. Of this amount \$591,000 was the remainder of the \$2,000,000 6 per cent bonds issued in 1861, \$299,000 of war bounty loan 7 per cent bonds authorized by act of the legislature March 2 and 21, 1865, and \$15,149.97 of overdue internal improvement bonds issued under act of March 21, 1837.

The total interest-bearing debt in 1880 was \$890,000, the annual interest charge on which was \$56,390. Between the fiscal years 1880 and 1890 the state reduced the bonded indebtedness from \$905,149.97 to \$31,992.83, all of which has ceased drawing interest.

FLOATING DEBT.

The floating debt of the state consists of amounts due its several educational funds, which the state has appropriated to the payment of general expenses and in return therefor pays an amount equal to the rate of interest stipulated, which varies from 5 to 7 per cent.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	September 30, 1890.	September 30, 1880.	1890	1880
Total	\$5,347,032.18	\$4,461,653.36	\$355,493.32	\$298,251.87
Bonded	\$31,992.83	\$905,149.97	.....	56,390.00
Floating	5,315,039.35	3,556,503.39	355,493.32	241,861.87

a \$10,992.83 of this amount is noninterest bearing, and upon \$21,000 interest has ceased.

b \$15,149.97 of this amount is noninterest bearing.

PRODUCTIVE ASSETS.

SINKING FUND.—On March 11, 1861, an act was passed authorizing the issue of \$2,000,000 in bonds and at the same time creating a sinking fund, and \$250,000 of the \$2,000,000 was set apart as a nucleus for the fund, which, together with its accumulations, amounted in 1880 to \$1,208,895.27. This amount was gradually reduced from year to year on account of the redemption of the state debt. In 1890 the fund amounted to \$38,737.86, principally in cash.

OTHER FUNDS.

The constitution of the state provides that the proceeds from the sale of all lands that have been or may hereafter be granted by the United States to the states for educational purposes, and the proceeds of all lands or other property given by individuals or appropriated by the state for like purposes, shall be and remain a perpetual fund, the interest and income of which, together with the rents of all such lands as may remain unsold, shall be inviolably appropriated and annually applied to the specific objects of the original gift, grant, or appropriation. Under this act funds have been created as follows:

PRIMARY SCHOOL FUND.—This fund consists of the proceeds of sales of school lands, proceeds of lease of certain mineral lands, 50 per cent net proceeds, or since 1887 entire proceeds, from the sale of swamp lands, and escheats to the state. The state has collected and used these moneys, and pays the public schools 5 per cent on the amount arising from the sale of swamp lands and 7 per cent on the ordinary principal annually. The fund in 1890 amounted to \$4,362,380.54.

UNIVERSITY FUND.—This fund is composed of proceeds from the sale of certain lands which the state holds in trust for the University of Michigan and pays 7 per cent interest thereon. The fund amounted in 1890 to \$515,087.85.

AGRICULTURAL COLLEGE FUND.—This fund is composed of proceeds from sale of certain lands which the state holds in trust for the agricultural college, paying 7 per cent interest for the same. The fund amounted in 1890 to \$373,610.84.

NORMAL SCHOOL FUND.—This fund is composed of proceeds from the sale of certain lands which the state holds in trust for the normal school, paying 6 per cent interest for the same. The fund amounted in 1890 to \$63,960.12.

MINNESOTA.

BONDED DEBT.

On November 30, 1880, the recognized bonded debt of the state amounted to \$290,000, of which amount \$175,000 pertained to the state building loan of 1873 and \$115,000 to the issue of 1878 for providing seed grain for the benefit of grasshopper sufferers.

There was also an unrecognized railroad debt of \$2,275,000, as fully explained in volume VII of the Tenth Census Reports. On these bonds there had accrued \$3,575,000 arrearages of interest to November 30, 1880.

The governor in his annual message of 1877 advocated a recognition of the old repudiated bonds, saying that the state by strong implication had uniformly affirmed their validity; and in his message of 1881 he stated that however good citizens might honestly differ as to the nature and force of the obligation represented by these bonds, the absolute necessity of making some disposition of outstanding paper bearing the sovereign pledge and attestation of the state would be conceded by all. The discussion resulted in the assembling of the legislature in special session on September 19, 1881, and in the enactment of a law providing for the cancellation of the repudiated bonds and coupons and the issue to the holders in lieu and in full satisfaction thereof of new bonds, to be known as Minnesota state railroad adjustment bonds, in amount aggregating 50 per cent of the par value of the principal and interest of the canceled bonds and coupons on January 1, 1884, the new bonds to bear date July 1, 1881, and (after January 1, 1884) to draw interest not exceeding 5 per cent per annum, to be redeemable at any time after 10 but not more than 30 years from date of issue, at the option of the state. A proviso reserved to the state the right to pay the bondholders in cash in case the new bonds should be negotiated at par at a less rate of interest than 5 per cent, or in case they were to bear interest from January 1, 1882. Under the terms of this proviso new bonds were issued, bearing interest at 4.5 per cent, amounting to \$4,253,000 on November 30, 1882, and embracing all the outstanding issue of 1868 (except \$28,000) and the interest-bearing coupons attached. The amount received by the holders of the old bonds under this adjustment was equivalent to the face value of the old bonds held, with interest thereon for 23 years at the rate of 3.5 per cent per annum.

The revenue loan bonds of 1883 were issued under an act approved January 12, 1883, which authorized a loan of \$250,000 in such amounts as would be required to take up and cancel all outstanding bonds previously issued, amounting to \$60,000, and to meet the extraordinary expenses of the state incurred under appropriations made payable out of the revenue fund. Such bonds were to bear a rate of interest not exceeding 4.5 per cent, and the money so borrowed to be paid at any time within 5 years, at the option of the state. The terms and conditions of the act creating this issue were complied with and the bonds redeemed in 1887.

The revenue and building bonds were authorized by chapter 239 of the laws of 1889, to meet the extraordinary expenditures of the state incurred under appropriations made and to be made payable from the revenue fund. They were to bear a rate of interest not exceeding 4 per cent and to be payable at any time within 8 years from date of issue.

At the close of the 10-year period, July 31, 1890, the total bonded debt of the state was \$4,365,000, of which \$2,668,025 was held by trust funds of the state and \$1,696,975 by individuals.

FLOATING DEBT.

The item of \$3,575,000 appearing in the debt statement as outstanding on November 30, 1880, represents the accumulated interest on Minnesota state railroad bonds at that date, which, together with the principal, \$2,275,000, was funded into 4.5 per cent railroad adjustment bonds of 1881.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	July 31, 1890.	November 30, 1880.	1890	1880
Total	\$4,365,000	\$6,140,000	\$194,425	\$178,400
Bonded	4,365,000	2,565,000	194,425	178,400
Floating		3,575,000		

a \$2,275,000 of this amount not recognized as valid in 1880.

b Not recognized as valid in 1880.

PRODUCTIVE ASSETS.

SINKING FUNDS.—The constitution provides how the state may contract a limited debt for certain specific purposes, but for such debts an annual tax levy must be made sufficient to pay the interest thereon and the principal within 10 years. In compliance with this constitutional provision the tax provided to pay interest and principal on the loan of 1873 was credited to the “sinking fund” account, and the special tax paid by citizens in return for the seed grain loan of 1878 was also credited to the same fund. By a constitutional amendment the “internal improvement land fund”, including all moneys and investments, was set apart as a sinking fund for the payment of the principal and interest of the railroad adjustment bonds. The principal of this fund is derived from the sale of 500,000 acres of land granted to the state by Congress September 4, 1841, for purposes of internal improvement. Its accumulations consist of cash, bonds, and land contracts, the latter running 30 years, payable at the option of the holder, and drawing 5 per cent interest. The first sale of land was made in the autumn of 1873, and at the close of the 10-year period, July 31, 1890, there remained unsold 72,604 acres. The act creating the revenue loan bonds of January 12, 1883, provided for the levy of an annual tax of one-fifth of 1 mill on each dollar of the taxable property of the state, to be known as the “redemption fund”. The act authorizing the issue of revenue and building bonds in 1889 required the state auditor to levy a tax of one-tenth of 1 mill on each dollar of taxable property of the state for 8 consecutive years, said tax, when collected, to be known as the “redemption fund”, and applied solely to the payment of all such bonds and interest. The several funds enumerated properly constitute the sinking fund of the state for the payment of the interest and principal of the bonded debt. They aggregated in cash and securities in 1880 the sum of \$722,630.65 and in 1890 the sum of \$2,125,518.46.

PERMANENT SCHOOL FUND.—The permanent school fund of the state is derived from the sale of the sixteenth and thirty-sixth sections of land in each township, the land so acquired forming one-eighteenth of the entire area of the state, or a total of about 3,000,000 acres. The average price per acre of land sold is a little less than \$6, and the total proceeds at the present time amount to \$8,955,920.46. In addition to the regular grant for school purposes this fund will be augmented by one-half of the proceeds of the sale of such swamp lands as shall remain to the state after the various grants to railroad companies and state institutions shall have been filled. It is estimated that the fund will eventually amount to \$18,000,000 or \$20,000,000. The income arising from the investment of this fund is apportioned for the support of common schools throughout the state.

PERMANENT UNIVERSITY FUND.—This fund, which now amounts to \$915,974.46, is derived from the sale of university lands donated by Congress, the original donations being as follows:

	ACRES.
First grant, February 19, 1851	46,447.39
Second grant, July 8, 1870	45,682.10
For agricultural college, July 2, 1862	94,439.28
Total	186,568.77

It is estimated that the fund will eventually amount to about \$1,200,000. The income alone is used, and that is devoted to the support of the state university.

GENERAL REVENUE FUND.—In addition to the receipts from taxation for general purposes the state derives a revenue of 5 per cent from the United States of the net proceeds of all government lands sold within the state, which is applied specifically to the purpose of internal improvements, as intended in the original act. The annual levy of taxes for general revenue purposes has not exceeded 1.9 mills during the 10-year period.

MISSISSIPPI.

BONDED DEBT.

The total bonded debt of the state on December 31, 1879, amounted to \$530,615, and to \$902,437 in 1889.

The act of March 15, 1884, authorized the state treasurer, in case of a deficiency in the treasury for payment of salaries or appropriations by law, to issue and sell bonds, at his discretion, to supply the deficiency, the amount not to exceed in the aggregate \$200,000, payable the first Monday in January, 1895, with interest at 5 per cent. Under this act there were floated bonds to the amount of \$153,500, all of which were outstanding December 31, 1889.

By an act of March 18, 1886, the treasurer was authorized, for the purpose of defraying current expenses of the state, to issue bonds not to exceed in the aggregate \$500,000, payable January 1, 1907. There was floated of these bonds in 1886, \$277,200; in 1887, \$201,300; in 1888 the remainder, \$21,500, all of which were outstanding December 31, 1889.

Under the same act, in anticipation of the sale of the 6 per cents therein provided for, provision was also made for the issue of bonds to the amount of \$175,000 at 8 per cent, payable within 10 months, and they were issued and redeemed within the year.

FLOATING DEBT.

The floating debt is composed principally of obligations of the state to its several educational funds, drawing interest from 5 to 8 per cent annually, and amounting on December 31, 1889, to \$2,600,571.54.

The following table shows the bonded and floating debt for 1889 and 1879 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	December 31, 1889.	December 31, 1879.	1889	1879
Total	\$3,503,008.54	\$3,324,084.38	\$201,662.86	\$194,837.68
Bonded	a902,437.00	b530,615.00	47,515.00	42,000.00
Floating	c2,600,571.54	d2,793,469.38	154,147.86	152,837.68

a \$2,937 of this amount is noninterest bearing.

b \$5,615 of this amount is noninterest bearing.

c \$163,424.56 of this amount is noninterest bearing, and upon \$16,682.86 the rate of interest is not stated.

d \$2,559.56 of this amount is noninterest bearing, and upon \$386,823.02 the rate of interest is not stated.

PRODUCTIVE ASSETS.

AGRICULTURAL COLLEGE FUND.—This fund grew out of the sale of land scrip allotted to the state by the United States in lieu of lands. The state used the proceeds, issuing therefor to the fund 5 per cent bonds amounting to \$227,150, which bonds constituted the fund on December 31, 1889.

THE CHICKASAW SCHOOL FUND.—This fund is derived from the sale of lands of the Chickasaw cession. There was to its credit December 31, 1889, \$831,606.43. The sum of \$6,472.46 was received during the year. The act of March 7, 1856, provided for the payment of interest by the state upon the fund at the rate of 8 per cent per annum.

COMMON SCHOOL FUND.—This fund is composed of the proceeds from the sale of certain swamp lands, lands forfeited for taxes, escheated estates, net proceeds from all fines collected for breach of the penal laws, moneys received from licenses received for the sale of intoxicating liquors, and moneys paid for exemption from military service or for school purposes. The fund amounted December 31, 1889, to \$817,646.46. The law provides that whenever in any given year the amount to the credit of the fund in the treasury shall not amount to \$300,000, the treasurer shall transfer from the general fund an amount sufficient to make up the deficiency.

SEMINARY FUND.—This fund is derived from the proceeds of the sale of lands granted by act of Congress for the support of a seminary of learning. By act of February 24, 1844, the proceeds of the sale of lands, when collected, were to be invested by the board of trustees of the university. In 1880 there was due on account of the fund \$544,061.23. The act of March 5, 1880, provided for the payment of interest thereon at the rate of 5 per cent.

SWAMP LAND FUND.—This fund was created out of the proceeds of sales of swamp land granted the state by Congress under the act of September 28, 1850. On December 31, 1889, it amounted to \$163,424.56, on which the state pays no interest.

MISSOURI.

BONDED DEBT.

On December 31, 1880, the bonded debt of the state amounted to \$18,609,000. This amount included the \$3,000,000 bonds issued by the state to the Hannibal and St. Joseph railroad, for which the state had assumed a liability but had not recognized it as a part of its debt. It also includes bonds of the state aggregating \$2,131,000, held as an investment by the educational fund of the state. As authorized by act of general assembly March 23, 1881, the fund commissioners issued to the school fund a 6 per cent consolidated certificate of indebtedness for \$2,909,000, and redeemed \$2,009,000 of state bonds and \$900,000 of state certificates of indebtedness. It also issued to the seminary fund a certificate for \$122,000 and redeemed a like amount of state bonds held by the fund.

On June 20, 1881, the trustees of the Hannibal and St. Joseph Railroad Company paid into the state treasury \$3,090,000, reimbursement to the state for the bonds issued in its aid. Of this amount \$3,000,000 was placed to the credit of the state revenue fund and \$90,000 to the state interest fund. At the time this payment was made the bonds issued to the railroad company had not matured and were commanding a large premium. Under these circumstances it was held by the fund commissioners that the payment of \$3,000,000 was not "a sum of money equal in amount to all indebtedness due or owing by said company for liabilities incurred by the state by reason of having issued her bonds and loaned the same to said company".

The payment equaled in amount the face value of the bonds, but was not sufficient to purchase the bonds themselves on the market. The commissioners, therefore, directed the state treasurer to receive the money in part payment of the amount due the state. After this receipt had been executed, the railroad commenced proceedings in the supreme court of Missouri to compel the treasurer to certify to the governor that the relators had paid into the state treasury money equal in amount to all indebtedness due or owing by said company to the state. The case has been carried to the Supreme Court of the United States for adjudication, where it is now pending. On October 2, 1882, the Hannibal and St. Joseph Railroad Company paid into the state treasury an additional sum of \$90,000, to pay the installment of interest due January 1, 1882.

The payment of \$3,000,000 made by the railroad company was used by the fund commissioners in redeeming other outstanding bonds of the state maturing August 23, 1882, leaving the railroad bonds to be paid at their maturity.

The state has redeemed or funded its bonded debt as it became due, and at the close of the period, December 31, 1890, it amounted to \$8,533,000.

FLOATING DEBT.

The floating debt of the state is represented by certificates of indebtedness issued by the state to its educational funds, amounting on December 31, 1890, to \$3,680,000.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	December 31, 1890.	December 31, 1880.	1890	1880
Total.....	\$12,213,000	\$19,509,000	\$551,290	\$1,170,540
Bonded	8,533,000	18,609,000	336,980	1,116,540
Floating.....	3,680,000	900,000	214,310	54,000

PRODUCTIVE ASSETS.

SINKING FUND.—The law provides for the levy and collection of an annual tax sufficient to pay the accruing interest upon the bonded debt of the state and to reduce the principal each year by a sum not less than \$250,000. All moneys collected under this provision shall be placed in the interest fund, from which there shall be annually set apart and credited to the sinking fund a sum not less than \$250,000; any surplus remaining in the interest fund after the interest has been paid for the current year shall also be credited to the sinking fund. A specific tax of one-tenth of 1 per cent is levied annually on the assessed valuation of property for the payment of state indebtedness, and on December 31, 1890, the fund held \$453,168.49, all in cash.

SCHOOL FUND.—The act of Congress approved March 6, 1820, granted to the territory of Missouri for school purposes all salt springs, not exceeding 12 in number, with 6 sections of land adjoining each, which formed the nucleus of this fund. By act of the general assembly, February 6, 1837, the governor of the state was authorized to invest the proceeds thus arising in some safe and productive stock. It was further provided in said act that the interest and profits accruing from the "surplus revenue" of the United States deposited with this state, amounting to \$382,335.30, should be held and applied to the use and support of common schools. Accruing interest and

dividends upon these amounts were to be applied to increasing the capital of the fund until it should aggregate \$500,000, after which the income derived therefrom was to be appropriated for the payment of teachers in common schools.

In obedience to the act of 1837 all moneys belonging to the school fund were invested by the governor in the stock of the Bank of the State of Missouri. From October 1, 1838, to October 1, 1842, the fund increased \$123,010.43, which amount was derived from dividends declared by the bank and from small sums realized from the sale of "saline lands", the total fund aggregating \$575,667.96. In 1842 the dividends ceased to be added to the principal and annually thereafter were distributed among the several counties.

In April, 1857, 20 Pacific railroad bonds were purchased with the proceeds arising from the sale of "saline lands". As required by the act of March 14, 1859, the governor subscribed for additional stock in the bank of the state, amounting to \$86,300, which amount made the total school fund \$678,967.96. The fund remained in this condition until 1866, when the bank stock held by the fund was sold at \$108.50 per share of \$100, and the proceeds remained uninvested until 1872.

By act of December 15, 1865, the state tobacco warehouse located in St. Louis was sold for \$132,000 and the net proceeds of the sale placed to the credit of this fund. During the succeeding 4 years ended December 31, 1870, the fund was largely increased. Of the amount received from the general government for money expended in suppressing the rebellion the state general assembly, by act of March 11, 1867, authorized the state treasurer to invest \$1,500,000 in United States 6 per cent bonds for the benefit of the public school fund. The next important addition to the school fund was a certificate of indebtedness for \$900,000, issued by the state auditor July 1, 1872, to reimburse the fund for stock held in the "bank of the state", sold in 1866, with the interest thereon, at the rate of 6 per cent per annum from July 1, 1866, to July 1, 1872. Another increase occurred in 1873 by the purchase of United States registered 6 per cent bonds, amounting to \$21,500.

By act of March 20, 1875, 38 bonds of \$1,000 each, and interest thereon amounting to \$6,738.75, were transferred to the school fund from the "executors", "administrators", and "land redemption" funds.

In December, 1875, the United States 6 per cent bonds were sold at a premium of about 14.5 per cent and Missouri 6 per cent bonds, aggregating \$1,949,000, were purchased in lieu thereof. On January 1, 1880, the beginning of this period, the school fund aggregated \$2,909,792.66, of which \$792.66 was cash and \$2,909,000 state obligations.

In 1881 the general assembly authorized the fund commissioners to issue a consolidated certificate of indebtedness to the school fund in lieu of \$2,009,000 Missouri 6 per cent bonds and certificates of indebtedness representing \$900,000, amounting in all to \$2,909,000.

On March 31, 1883, another act was approved authorizing the fund commissioners, upon the receipt of any moneys into the state treasury, whether by grant, gift, devise, or from any other source, to be added to either the public school fund or the sinking fund, and when the same amounts to \$1,000 to issue a certificate of indebtedness of the state, except in cases where moneys are acquired by special gift or devise a separate certificate is issued for each gift or devise, and the certificates made payable in 20 years from date. The fund amounted on December 31, 1890, to \$3,140,853, and of this amount all but \$853 was represented by state certificates.

The constitution of the state also provides that in no case shall there be set apart less than 25 per cent of the state revenue, exclusive of the interest and sinking fund, to be applied annually to the support of public schools.

SEMINARY FUND.—The acts of Congress approved February 17, 1818, and March, 1820, provided that 2 entire townships, or 46,080 acres, of public lands should be reserved from sale or appropriation solely for the use of a seminary of learning. On March 3, 1831, Congress authorized the legislature to sell the seminary lands and invest the money arising from the sale thereof in some productive fund, the proceeds to be forever applied solely to the use of a seminary. The larger portion of these lands was sold between the years 1831 and 1838, and the proceeds derived therefrom were borrowed by the state for revenue purposes. By act of the general assembly February 2, 1837, the governor invested the amount received from the sale of seminary lands, with interest due from the state, in stock of the Bank of the State of Missouri, amounting to \$66,726.47. The dividends declared on bank stock and the sale of seminary lands had by October 1, 1842, increased the fund to \$100,000, which was reinvested in the stock of the "bank of the state". By act of February 28, 1843, the earnings of the seminary fund were annually thereafter applied to the maintenance of the state university. In 1866 the stock held in the bank was sold for a premium, the fund realizing from the sale \$108,500. On June 6, 1870, the fund received a further credit by the payment of a judgment rendered in the supreme court against "the bank of the state" for dividends declared June 30, 1866, which the bank had withheld. With these resources United States 6 per cent 5-20 bonds, amounting to \$108,500, were purchased, which, with the premiums paid, expressage, etc., amounted to \$117,551.29. December 24, 1875, the United States 6 per cent bonds were sold by the state for the sum of \$126,635.50. Missouri 6 per cent renewal funding bonds, amounting to \$122,000, were immediately thereafter purchased.

July 1, 1881, in compliance with an act of the general assembly, the board of fund commissioners issued in lieu of the renewal funding bonds a consolidated certificate of indebtedness of the state for \$122,000, payable 30 years after date, with interest at the rate of 6 per cent per annum.

By an act passed in 1883 the fund commissioners are authorized, when any moneys shall be paid into the state, from whatever source derived, whether by grant, gift, devise, or any other source, to add it to the seminary fund, and when the fund shall amount to \$1,000 the commissioners are directed to issue certificates of indebtedness of the state similar to those provided for the common school fund. The fund amounted on December 31, 1890, to \$540,095.08. Of this amount \$540,000 is invested in state certificates of indebtedness.

ROAD AND CANAL FUND.—3 per cent of the net proceeds from sales of public lands of the United States lying within this state are subject to the disposition of the general assembly for the improvement of roads and canals, and constitute this fund, which on December 31, 1890, amounted to \$305.39.

MONTANA.

FLOATING DEBT.

The state has a floating debt only, which is represented by certificates of indebtedness and outstanding warrants aggregating \$167,815.49.

Certificates of indebtedness are issued when a claim is presented according to law but for which there is no appropriation.

The following table shows the bonded and floating debt for 1890 and 1880:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	December 31, 1890.	December 31, 1880.	1890	1880
Total	\$167,815.49	\$70,000.00	.....	.....
Bonded		\$70,000.00	.....	.....
Floating	\$167,815.49		.....	.....

^a Rate of interest not stated.

PRODUCTIVE ASSETS.

The enabling act approved February 22, 1889, made the following grants of land for educational, charitable, and reformatory institutions, and also to assist in the construction of public buildings for legislative, executive, and judicial purposes. The act stipulated that all land granted for educational purposes should be disposed of at public sale at a price not less than \$10 per acre, the proceeds to constitute a permanent fund, the interest only of which should be expended in the support of schools.

PERMANENT SCHOOL FUND.—The sixteenth and thirty-sixth sections in each township, or other land in lieu thereof, were granted for the purpose of founding a permanent school fund, and 5 per cent of the net proceeds from the sale of public lands within the state sold subsequent to its admission^a into the union was to be paid said state and credited to its permanent school fund.

UNIVERSITY FUND.—The land granted to the territory of Montana for university purposes under the act of February 18, 1881, was vested in the state of Montana to the extent of the full quantity of 72 sections (46,080 acres).

AGRICULTURAL COLLEGE.—90,000 acres were granted for the use and support of an agricultural college, as provided in the acts of Congress making donations of lands for such purposes.

CAPITAL BUILDINGS FUND.—50 sections (32,000 acres) of unappropriated land were granted for the purpose of erecting public buildings at the capital for legislative, executive, and judicial purposes.

ADDITIONAL LANDS GRANTED.—In lieu of the grants of land heretofore made to new states for the purpose of internal improvement, or of swamp and overflowed land, or in lieu of any grant of saline lands, the following grants were made: for the establishment and maintenance of a school of mines, 100,000 acres; for the state normal schools, 100,000 acres; for agricultural colleges, in addition to the grant hereinbefore made for the purpose, 50,000 acres; for the establishment of a state reform school, 50,000 acres; for the establishment of a deaf and dumb asylum, 50,000 acres; for public buildings at the capital of the state, in addition to the grant hereinbefore made for that purpose, 150,000 acres.

The printed reports of the state officers do not show receipts on account of the above-named funds.

NEBRASKA.

BONDED DEBT.

The total bonded debt November 30, 1880, was \$499,267.35, consisting in part of \$50,000 issued on February 17, 1875, for the purpose of providing seed grain for the citizens of certain counties devastated by grasshoppers during the year 1874, which bore 10 per cent interest, and were paid, according to the terms of contract, 10 years from date, leaving \$449,267.35, the entire debt of the state on November 30, 1890.

The following table shows the bonded debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	November 30, 1890.	November 30, 1880.	1890	1880
Bonded	\$449,267.35	\$499,267.35	\$35,941.39	\$40,941.39

PRODUCTIVE ASSETS.

THE SINKING FUND.—This fund is derived entirely from taxation. The law of 1881 provides that the rate of taxation for this purpose shall not exceed three-fourths of a mill on the dollar valuation in any county in the state. On November 30, 1890, the fund held \$195,388.39.

PERMANENT SCHOOL FUND.—The permanent school fund of the state consists of the proceeds derived from the sale of the sixteenth and thirty-sixth sections of each township granted by Congress in the enabling act of April 19, 1864; of 5 per cent of the net proceeds derived from the sale of all government lands within the state, of the proceeds of all lands granted to the state not otherwise appropriated by the terms of the grant, and of the net proceeds of escheats, forfeitures, unclaimed dividends, or distributive shares of the estates of deceased persons. This fund is invested by the board of education, the state being responsible for any loss which may occur to the principal. The state acquired under the act of April 19, 1864, 2,733,500.61 acres of land for the common school fund. The constitution provides that all lands acquired for educational purposes shall not be sold for less than \$7 per acre, nor for less than the appraised value thereof, and that the annual income derived from the investment of this fund, with the interest on sales and leases of school lands, and a state school tax of not less than one-half a mill on the dollar of valuation, shall be semiannually prorated to the pupils of the state. This fund on November 30, 1890, amounted to \$2,745,307.21.

UNIVERSITY FUND.—The university fund is derived from the sale of 72 sections of land granted by Congress in the enabling act of April 19, 1864. The number of acres acquired under the act was 45,426.08, and up to November 30, 1888, the latest date reported, 1,971.66 acres had been sold and 21,008.60 acres were under contract of sale. On November 30, 1890, this fund amounted to \$35,880.78.

AGRICULTURAL COLLEGE FUND.—The principal of this fund is derived from the sale of land donated by act of Congress of July 2, 1862, and acts supplemental thereto, giving lands to the several states or their equivalent in scrip to an amount equal to 30,000 acres for each senator and representative in Congress. The state acquired under this act 90,150.23 acres, of which amount a comparatively small portion has been disposed of. On November 30, 1890, the principal of the fund amounted to \$51,813.71.

THE NORMAL COLLEGE FUND.—The principal of this fund is derived from the sale of 12,804.80 acres of land appropriated by the legislature from lands acquired by the state under the enabling act of April 19, 1864. On November 30, 1890, the principal of this fund was \$22,162.62.

STATE DEBT IN DETAIL.

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NEVADA.

BONDED DEBT.

The total bonded debt of the state December 31, 1879, amounted to \$56,400 in 10-year gold bonds bearing 10 per cent interest. During the year 1881 the state paid off the 10-year gold bonds and issued \$159,000 of new 4 per cent bonds, which were taken by the state school and university funds as investments. During the 10-year period ended December 31, 1889, the state issued an additional amount of \$23,000 4 per cent negotiable bonds, making the total bonded debt \$182,000.

FLOATING DEBT.

The floating debt consists of an irredeemable obligation issued by the state to the school fund, amounting to \$380,000 and bearing 5 per cent interest per annum.

The following table shows the bonded and floating debt for 1889 and 1879 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	December 31, 1889.	December 31, 1879.	1889	1879
Total.....	\$562,000	\$436,400	\$26,280	\$24,640
Bonded.....	182,000	56,400	7,280	5,640
Floating.....	380,000	380,000	19,000	19,000

PRODUCTIVE ASSETS.

SINKING FUND.—The sinking fund is derived from direct taxation, the constitution providing that every law authorizing a loan shall provide for the levying of an annual tax sufficient to pay the interest semiannually and the principal within 20 years from the passage of such act. On December 31, 1889, the fund held \$52,474.52 in cash.

STATE SCHOOL FUND.—The state permanent school fund, the income of which alone can be expended for educational purposes, consists of the sixteenth and thirty-sixth sections of lands in each township, which were granted for the support of common schools by an act of Congress approved March 21, 1864; of 500,000 acres originally granted by Congress for internal improvements (act of September 4, 1841), and which by a subsequent act of July 4, 1866, were permitted to be diverted to educational purposes; of 5 per cent of the net receipts from the sale of government lands within the state; of all fines accruing under their penal laws, and of all escheats to the state. On December 31, 1889, the fund held \$1,087,044.94, of which \$305,044.94 was cash and the remainder United States bonds and the state obligation above named.

UNIVERSITY FUND.—This fund is derived from the sale or lease of 136,080 acres of land granted by acts of Congress for the teaching of "agricultural and mechanical arts", and authorized to be diverted to that of "theory and practice of mining". On December 31, 1889, the fund held \$122,174.89, of which \$42,174.89 was cash.

WEALTH, DEBT, AND TAXATION.

NEW HAMPSHIRE.

BONDED DEBT.

The total debt May 31, 1890, was \$2,691,019.45, bearing interest at the rate of 5 and 6 per cent.

In 1885 state bonds held by the trustees of the agricultural and mechanical college in the amount of \$80,000 matured, and under the law the state retired these bonds, placing their amount to the credit of the college as a permanent investment.

The expenditures on account of loans do not show this transaction, and consequently the reduction of the bonded debt, as shown by the debt statement, is \$80,000 in excess of the amount shown by the statement of expenditures.

FLOATING DEBT.

In addition to the bonded debt the state holds the following funds in trust:

FISK AND KIMBALL LEGACIES.—These are bequests for the benefit of the state insane asylum. The state pays on these amounts 6 per cent interest annually for the benefit of the asylum.

SURPLUS REVENUE.—There is a balance remaining in the treasury of \$1,009.44, received from the United States in 1837. It was assigned to incorporated places, but there was no organization and no one to receipt for it. The state credits each place annually with interest at the rate of 6 per cent on their respective amounts.

SCHOOL FUND.—This fund was derived from the sale of state bonds, and amounted on May 31, 1880, to \$25,000, the income of which was appropriated to common school education in such way and manner as the state legislature deemed proper. In 1883 the legislature closed this account by transferring the amount of principal to a fund for the support of the teachers' institute.

INTEREST ON SCHOOL FUND.—This fund accumulated on account of unused income from the school fund proper, and in 1883 amounted to \$21,000, when by direction of the state legislature this amount was, together with the principal of the fund, transferred to the teachers' institute fund.

INTEREST ON SURPLUS REVENUE.—The amount credited on above fund in 1890 amounted to \$2,062.21. There is no interest paid on this balance.

TEACHERS' INSTITUTE FUND.—This fund was derived from sale of state lands, and is known as the school fund. In 1883 the legislature directed that the school fund account be closed and a new account, the teachers' institute fund, be opened. In 1890 this fund amounted to \$53,584.32. Interest at the rate of 6 per cent is credited, and the expenses of county teachers' institutes are charged annually to the fund and the balance carried forward to the next year.

AGRICULTURAL COLLEGE FUND.—This fund is derived from the sale of United States land scrip, and amounted in 1890 to \$80,000. The state pays to the New Hampshire college of agriculture and mechanic arts interest at the rate of 6 per cent on the amount of this fund.

UNCLAIMED SAVINGS BANK DEPOSITS.—This is a small balance, amounting in 1890 to \$531.56, turned into the state treasury by assignees of savings banks in process of liquidation to enable them to close their accounts. The amounts are subject to the call of the depositors for the period of 5 years from the date of deposit with the state treasurer, after which time they are covered into the state treasury. No interest is paid on this fund.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	May 31, 1890.	May 31, 1880.	1890	1880
Total	\$2, 691, 019. 45	\$3, 629, 612. 50	\$158, 129. 54	\$206, 824. 37
Bonded	a2, 520, 600. 00	b3, 501, 100. 00	148, 066. 00	205, 306. 00
Floating	c170, 419. 45	d128, 512. 50	10, 063. 54	1, 518. 37

a \$500 of this amount is noninterest bearing.

b \$6,000 of this amount is noninterest bearing.

c \$2,593.77 of this amount is noninterest bearing, and upon \$100 the rate of interest is not stated.

d \$18,106.41 of this amount is noninterest bearing, and upon \$85,100 the rate of interest is not stated.

NEW JERSEY.

BONDED DEBT.

The bonded debt of the state on October 31, 1879, amounted to \$2,096,300, bearing interest at 6 per cent per annum.

FLOATING DEBT.

The floating debt of the state consists of a temporary loan contracted in anticipation of state revenue, and amounted on October 31, 1889, to \$400,000. The printed reports of the comptroller's office do not state the rate of interest paid.

The following table shows the bonded and floating debt for 1889 and 1879 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	October 31, 1889.	October 31, 1879.	1889	1879
Total	\$1,596,300	\$2,096,300	\$71,778	\$125,778
Bonded	1,196,300	2,096,300	71,778	125,778
Floating	400,000			

a Rate of interest not stated.

PRODUCTIVE ASSETS.

SINKING FUND.—This fund, created for the purpose of liquidating the principal and interest of the state debt, receives by transfer from the general fund \$90,000 annually, and is under the management of commissioners, who, with the consent of the governor, are empowered and required as speedily as possible to invest any moneys they may receive in good mortgage securities, and they may purchase good bonds, preferring the bonds of the state and of the several counties, townships, boroughs, and cities thereof, and may from time to time sell and assign the same for the benefit of the fund. Out of this fund the commissioners are required to pay the interest on the state debt as it becomes due and to liquidate the principal of the debt at maturity. The fund amounted on October 31, 1889, to \$573,658.27.

SCHOOL FUND.—The state holds a school fund which amounted on October 31, 1879, to \$2,801,349.68, invested principally in stock and bonds.

The fund is derived from moneys appropriated by the state and from sales and rentals of land under water belonging to the state.

The riparian leases mentioned in the table of assets are granted by the state to parties who wish to reclaim lands under water belonging to the state.

A commission to establish the limit of each lease and to fix the lease and the value thereof was appointed in 1864, and under the law the purchaser had the privilege of paying the value fixed at once, in which case the state would give absolute title in fee simple to the land represented, or he could hold the lease indefinitely by paying to the state 7 per cent per annum upon the amount represented.

The income of the fund is subjected to an annual charge of \$100,000, which amount is appropriated to the free public schools, and is distributed among the several counties under an apportionment made by the superintendent of public schools, based upon the number of school children. The fund is also subject to the other expenses connected with free public education, to wit: New Jersey schools for deaf mutes, free school libraries, normal schools, Newark technical schools, teachers' institutes, and farmers' preparatory schools. The fund amounted on October 31, 1889, to \$3,708,809.13.

AGRICULTURAL COLLEGE FUND.—The assets of the fund amount to \$116,000, which sum is invested in war bonds of the state of New Jersey, drawing interest at the rate of 6 per cent per annum, which is collected by the state treasurer and paid over to the treasurer of Rutgers scientific school for the benefit of the state agricultural college.

GENERAL FUND.—The state holds \$430,696.48 of productive assets invested in railroad stocks and cash. The fund yields an annual income of about \$12,000, which is applied to the general expenses of the state.

STATE LIBRARY, DEAF AND DUMB, STATE BOARD OF ASSESSORS, AND SCHOOL TAX FUNDS.—These funds are unexpended balances remaining in the treasury after payment or distribution from the several funds has been made according to law.

WEALTH, DEBT, AND TAXATION.

NEW MEXICO.

BONDED DEBT.

The first bonded indebtedness of the territory was incurred by the issue of bonds for a capitol and a penitentiary in 1884.

The act authorizing the issue for the capitol provided that \$100,000 should be issued in 1884, the residue, \$100,000, in the next year.

In 1887 the legislature authorized an additional issue of \$50,000 of bonds, called "capitol contingent bonds", for the purpose of furnishing the new capitol building and improving the grounds. It also authorized the issue of \$150,000 of bonds to meet the current expenses of the territory until such time as the revenues should be adequate for that purpose. The last-named bonds were to be issued in amounts not exceeding \$50,000 at a time, and not more than one such issue to be made in any one 6 months' period. Provisional indebtedness bonds for \$200,000, authorized in 1889, were issued for the purpose of defraying the expenses of the territory until March 3, 1890. The bonded debt on March 3, 1890, amounted to \$720,000.

FLOATING DEBT.

The floating debt consists of outstanding warrants amounting to \$150,000.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	March 3, 1890.	March 3, 1880.	1890	1880
Total	\$870,000	.....	\$46,400	.....
Bonded	720,000	.....	46,400	.....
Floating	\$150,000	.....	.....	.....

a Rate of interest not stated.

NEW YORK.

BONDED DEBT.

The principal of the bonded debt outstanding on September 30, 1879, was \$8,999,360, falling due at various times from 1883 to 1893, and all but \$17,660 bearing interest at 6 per cent per annum. The debt was incurred for canal purposes, and a fund was created from revenues of the canals presumed to be sufficient to extinguish the debt at its maturity. Of the bonded debt, \$643,200 falling due in 1883 was paid at or before maturity from the surplus revenues of the state.

In 1885 there was issued a loan of \$1,000,000, bearing 2.5 per cent interest, and redeemable in 10 annual installments of \$100,000 each, beginning the year after its issue, the proceeds to be used for part payment for land, etc., taken by the state for the Niagara park reservation.

The aggregate debt of the state has been reduced from time to time by the payment of portions of the principal, as no refunding operations appear to have been undertaken.

FLOATING DEBT.

The floating debt consists of an obligation of the state to certain Indian tribes. This obligation amounted on September 30, 1889, to \$122,694.87, upon which the state pays interest at the rate of 6 per cent per annum.

The following table shows the bonded and floating debt for 1889 and 1879 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	September 30, 1889.	September 30, 1879.	1889	1879
Total	\$6,774,854.87	\$9,122,054.87	\$385,451.69	\$546,263.69
Bonded	\$6,652,160.00	\$8,999,360.00	378,090.00	538,902.00
Floating	122,694.87	122,694.87	7,361.69	7,361.69

a \$660 of this amount is noninterest bearing.

b \$17,660 of this amount is noninterest bearing.

PRODUCTIVE ASSETS.

SINKING OR CANAL FUND.—This fund receives the proceeds from the sale or lease of lands donated for the construction of canals; also all moneys derived from the sale or for the use of surplus water, and all sums recovered by suits for penalties or damages under the canal laws. Prior to 1883 tolls and commutation moneys earned by completed canals were also paid into this fund. The constitution also provides for temporary augmentations of this fund by annual taxation sufficient to pay the interest and extinguish ultimately the principal of the canal debt. In 1889 this tax was 21 mills on each \$100 of the taxable property of the state. That part of the canal fund called the sinking fund, and especially set apart for the payment of the state debt and interest thereon, in 1879 amounted to \$1,462,833.08; in 1889, to \$4,466,625.34, an increase in 10 years of \$3,003,792.26. Its assets consist mostly of bonds of the United States, the state, and its counties and cities, and the income from them is applied to the liquidation of the state debt. The canal fund proper in 1879 amounted to \$1,279,407.24; in 1889, to \$778,529.39.

COMMON SCHOOL FUND.—In February, 1789, the legislature directed the laying out and survey of 20 townships and the reservation of 2 lots near the center of each town, one to be devoted to religious purposes and one to the support of schools. This appears to have been the first movement toward state support of common schools in New York, and the support was continued in 1795 by an act appropriating for each year for 5 years \$100,000 "for the purpose of encouraging and maintaining schools in the several towns and cities". After 5 years the support was for a time withheld, but in 1801 4 lotteries of \$25,000 each were authorized, the proceeds of which, except \$12,500, which was devoted to the literature fund, were appropriated to the formation of a common school fund, and in 1805 a provision was made that the fund should be permanently established. The first constitutional provision pledged the proceeds of sales of all the lands belonging to the state, except such as had been reserved for public use, to be applied, together with the common school fund, to the support of the common schools. Article IX of the constitution of 1846 provided that the capital of the literature fund and the capital of the United States deposit fund should be respectively preserved inviolate; that the revenue of said common school fund should be applied to the support of the common schools, the revenue of the said literature fund to the support of the academies, and the sum of \$25,000 of the revenues of the United States deposit fund should each year be appropriated to and made a part of the capital of the common school fund. This provision has not been changed. The fund has been augmented by direct transfers from the general revenue fund to its capital and by proceeds of government grants. Its securities are in United States, state, city, and corporation bonds, mortgages, and cash, and amounted on September 30, 1879, to \$3,226,285.54, and on September 30, 1889, to \$3,998,140.77, an increase in 10 years of \$771,855.23. Its income from investments in 1889 was \$240,748.23, which was proportionally distributed for the support and encouragement of common schools.

LITERATURE FUND.—By act of May 5, 1786, to promote the sale of the unappropriated lands of the state, there was reserved in each township of 10 miles square 1 lot 1 mile square for promoting literature, the proceeds to be applied in the manner which might be directed by the legislature for the promotion of literature. In 1790 an act "for the further encouragement of literature" vested the title of the military lands at Crown Point, Ticonderoga, and Fort George, and of Governors (then called Nut or Nutton) island in the regents of the university, the rents and issues to go to Columbia college and the few academies in the state, and in addition a grant of £1,000 was made for a similar use. Re-entry upon the lands granted was reserved as a right, and in 1794 Governors island was reoccupied for defensive purposes. The transfer of such portions of the grounds as the regents deemed just to Columbia and Union colleges was authorized in 1802. Further grants of land in various counties were made in 1786 and 1796, and the supervisors of Onondaga county were authorized to designate 1 lot in each township "for the promotion of literature". The lands in several towns were given to academies or turned over to the literary fund before 1826. The value of the township lands devoted to the fund can be inferred from the appraisal of the 8 remaining "literary lots" in St. Lawrence county about that time, the 8 lots (5,120 acres) being valued at \$7,822.78, or about \$1.53 per acre. An act of April 3, 1801, "for the promotion of literature", authorized 4 successive lotteries at \$25,000 each, of the income from which \$12,500 went to the literary fund for distribution among academies and the remainder to the common school fund. In 1813 the sale of the "Crumhorn mountain tract" of land yielded \$10,416 to the fund, and in the same year the sale of certain lands appropriated to "the promotion of literature" was authorized, with directions that the proceeds should be carefully invested and the income therefrom distributed among the academies. This fund was augmented in 1819 by half of the arrears of quit rents, amounting to \$53,380 in all, the other half going to the common school fund. In 1827 it was further increased by the transfer to it of \$150,000 of bonds and mortgages resulting from sales of lands belonging to the canal fund, the latter fund being credited with a like amount by the general fund, to which it was indebted; and this increase of the fund was directed to be distributed among the academies and seminaries other than colleges, subject to the control of the regents of the university, in proportion to the number of pupils instructed during 6 months of the year in higher English or classical studies. In 1832 the management of the fund was transferred from the regents of the university to the comptroller of the state. The total assets represented by the securities then amounted to \$59,407.51, besides \$4,825 held in trust for Delaware academy. The fund consisted mostly of

state bank stock and of bonds and mortgages. Since that time there has been no considerable change in the amount of the principal. The income continues to be distributed among the several academies of the state.

ELMIRA FEMALE COLLEGE EDUCATIONAL FUND.—The Elmira female college was chartered by the legislature in 1855. In 1867 an act was passed providing that whenever within 2 years the trustees should raise \$25,000 an equal sum should be granted by the state, the total amount, however, to be held and managed by the state comptroller for the use of the college. The amount was raised, and the comptroller paid over the income annually to the college until 1884, when by act of that year the entire fund was turned over to the trustees for management, the principal to be kept inviolate forever, the interest only to be used. The comptroller makes no further report of the fund, and in the accompanying statements the fund is not treated as an asset of the state subsequent to the year last mentioned.

MILITARY RECORD FUND.—An act passed in 1865 to provide a suitable repository for the records of the war and for other purposes authorized the construction of a fire-proof structure, to be called the hall of military record, provided that the sum of \$75,000 should be voluntarily contributed by the people of the state for that purpose, the money thus contributed to be turned over to and held in trust by the treasurer of the state.

The principal of this fund has remained unchanged since 1880 at \$39,121.40, mainly invested in city bonds. The income from these bonds amounted in 1889 to \$2,730, of which \$1,326.75 was disbursed for expenses of the bureau.

COLLEGE LAND SCRIP FUND.—This fund arose from the sale of a portion of the lands granted by the act of Congress approved July 2, 1862, "donating public lands to the several states and territories which may provide colleges for the benefit of agricultural and mechanical arts". Scrip for this purpose was issued, entitling the holder to the number of acres of the public domain expressed on its face. Each piece of scrip represented 160 acres, and the state of New York received as its share 6,187 pieces, calling for 989,920 acres.

As the scrip was issued to all the states at the same time, a large amount of it was brought into the market, and its value became much depressed. Its price was fixed at 85 cents per acre by the proper officers of the state, and at that price 475 pieces were sold, from which sale was netted \$64,440, creating the nucleus of this fund. Subsequently the fund was increased by the sale of about 100,000 acres more for \$408,962.87, or about \$4.09 per acre, making up a total of \$473,402.87, which the state still holds unchanged, turning over the income annually to Cornell university.

MARINERS FUND.—By an act approved April 27, 1840, the sum of \$10,000 was loaned by the state to the American Seamen's Friend Society in the city of New York. In 1845 the society was authorized to retain the loan without interest as long as it should faithfully use and apply the same to the benevolent objects of the Sailors' Home erected for the boarding and accommodation of seamen in said city. The whole amount appears outstanding in 1889.

CORNELL ENDOWMENT FUND.—The state received a large amount of agricultural college scrip, and various schemes for its disposition were brought forward, one, which received considerable favor, being to distribute it among several colleges. But to keep the fund together Mr. Ezra Cornell, a prominent and wealthy citizen of the state, offered to endow a university absolutely with \$500,000 from his own means if the fund arising from the sale of the remaining scrip should be turned over for the use of the same institution.

By an act approved April 10, 1866, this proposition was practically accepted by the state, though the terms of the act authorized the sale of the scrip to the university or to any person who would give not less than 30 cents per acre for it and security for the payment, and to Mr. Cornell was transferred all the scrip remaining undisposed of, representing 813,920 acres, he agreeing to pay not only the 30 cents an acre but all in excess thereof which he might receive for the land, the entire amount to be held as a separate fund, to be known as the Cornell endowment fund, the income of which was to go to the support of the university. He located the scrip to a large extent in the pinneries of Wisconsin, which have since greatly increased in value.

For a while the state received and held in trust the proceeds of the sale of these lands under this arrangement, but on September 30, 1879, it turned over to the university the balance on hand, \$128,596.61, arising from such sale, and has not since reported the fund as a trust or assumed responsibility as to its control, though the treasurer of the university each year reports to the comptroller of the state the timber and land sold, the proceeds of the sale, and the expense of the management. From these reports it seems that the fund has received from these lands in cash and securities since 1879 more than \$4,000,000, and there is yet a large amount of land and timber undisposed of. The net income from this fund is not stated. It is applied to the benefit of the college, together with the income from the college land scrip fund held by the state.

UNITED STATES DEPOSIT FUND.—This fund consists of the portion of the surplus fund of the United States apportioned to New York under the act of Congress approved June 15, 1836, by which act there was distributed among the states on the basis of the congressional representation \$28,101,644.91, this state receiving \$4,014,520.71. The money received from the government was at once authorized to be loaned through commissioners in all the counties in limited amounts at 6 per cent interest upon real estate security, the sum assigned to each county being in proportion to its population, so far as such might be required. During the war of 1861-1865 the investment

of a portion of the fund in county volunteer bonds was authorized. Of the income of this fund sums varying from \$75,000 up to \$110,000 have been annually appropriated to the common schools directly, \$25,000 per year has been steadily added to the principal of the common school fund until it has been thus increased \$1,000,000, and \$28,000 a year has been distributed to academies until these institutions have received in the aggregate \$1,500,000, and portions of the income have been devoted from time to time to the instruction of the common school teachers, to the establishment and increase of school libraries, to conducting examinations, and for some time to the payment of salaries to school commissioners. The principal of the fund on September 30, 1889, amounted to \$4,014,520.71, of which \$73,384.90 was in cash and the remainder in securities. The net income for 1889 was \$219,402.65.

FREE SCHOOL FUND.—This fund is made up by a tax on all real and personal property in the state. In 1889 the rate was ninety-seven one-hundredths of a mill on each dollar of valuation, yielding \$3,460,406.86, and from the interest received from banks for holding the balance on hand, amounting in that year to \$14,488.67. The tax thus collected is paid directly into this fund, and does not appear as a part of the receipts in the general treasury, though the balance on hand at the beginning and end of the year is embraced in the general treasury balance of funds on hand.

The larger portion of this tax and of its other receipts is turned over annually to counties for the benefit of free schools, though a portion is applied for the support of normal and Indian schools, teachers' institutes, school commissioners' salaries, etc. The fund is under the control of the superintendent of public instruction. The fund amounted on September 30, 1889, to \$680,331.75, all in cash.

WEALTH, DEBT, AND TAXATION.

NORTH CAROLINA.

BONDED DEBT.

The recognized debt of the state amounted on March 4, 1879, to \$15,422,045, bearing an annual interest charge of \$925,322.70. On that date the general assembly authorized the refunding of the greater part of this debt, the old bonds to be exchanged at 40, 25, and 15 per cent of their face value, for new 4 per cents, payable 30 years after July 1, 1880. Further details of the funding act, and of the classes of bonds affected by it, may be found on page 567, volume VII, of the Tenth Census Reports.

The following table gives a summary of these funding operations up to the close of the fiscal year 1890:

SUMMARY OF REFUNDING OPERATIONS UNDER ACT OF MARCH 4, 1879.

ITEMS.	Amount of debt recognized under act of March 4, 1879.	Amount of old bonds surrendered up to November 30, 1890.	Amount of old bonds outstanding November 30, 1890.	Amount of new bonds issued up to November 30, 1890.	Amount of discount.
Total.....	\$12,627,045.00	\$11,051,045.00	\$1,576,000.00	\$3,191,836.25	\$7,859,208.75
To be funded at 40 per cent.....	5,477,400.00	5,081,900.00	395,500.00	2,032,760.00	3,049,140.00
To be funded at 25 per cent.....	3,261,045.00	2,637,045.00	624,000.00	659,261.25	1,977,783.75
To be funded at 15 per cent.....	3,888,600.00	3,332,100.00	556,500.00	499,815.00	2,832,285.00

In addition to the refunding bonds, special bonds amounting to \$27,264 were issued, making the aggregate of new 4 per cent bonds outstanding November 30, 1890, \$3,219,100.

The act also provided that all taxes collected from professions, trades, merchants dealing in cigars, and three-fourths of all taxes collected from dealers in spirituous, vinous, and malt liquors should be applied to interest on these new bonds, and this provision of the section was to be deemed and taken as a material part of the consideration for which the old bonds were to be surrendered.

If the whole fund raised by the taxes should not in any one year be required to pay the interest, the treasurer was authorized to purchase new bonds with such sum as might not be used; and in event that the taxes collected in any one year upon said subjects of taxation, together with funds in the treasury not otherwise appropriated, should prove inadequate to pay the interest, the treasurer was authorized to issue coupon bonds of the denomination of \$500, bearing date of October or April 1 of the year of issue, payable in 40 years but redeemable after 10 years from their date, bearing 6 per cent interest per annum.

On March 11, 1879, an act was passed authorizing the state treasurer to compromise that portion of the debt known as the Williamston and Tarboro railroad debt at 33.33 per cent of the principal. The new bonds were to be of the same class as the old ones and subject to the same provisions. Before any new bonds were issued the company was required to execute to the state a first mortgage on all property of the railroad company, such mortgage bonds not to bear a less rate of interest than the new state bonds, and the interest to become payable at the same time as that on the state bonds.

In conformity with the act of March 14, 1879, the commissioners appointed for the purpose by the governor reached an agreement with the holders of the old bonds issued to aid in construction of the North Carolina railroad. New bonds, bearing 6 per cent interest and payable 40 years after April 1, 1879, were issued in amount equal to the face value of the outstanding bonds. Up to the close of the fiscal year ended in 1890 \$2,759,000 of the old bonds had been retired by the issue of the new ones and by cash payments, leaving outstanding at that period but \$36,000 of the old bonds.

By authority of the act of March 4, 1879, the treasurer during 1889 issued bonds amounting to \$100,592.45 to meet the interest on 4 per cent bonds in January, 1889.

The following table shows the bonded debt for 1890 and 1879 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	November 30, 1890.	March 4, 1879.	1890	1879
Bonded	\$7,703,100.00	\$15,422,045.00	\$397,804.00	\$925,322.70

PRODUCTIVE ASSETS.

SCHOOL FUND.—This fund is held for educational purposes, and on September 30, 1882, amounted to \$213,798.05. The board of education annually apportions, on the basis of school population, among the counties of the state all moneys in the state treasury belonging to the school fund. The fund amounted on November 30, 1890, to \$99,250, invested in North Carolina state bonds.

NORTH DAKOTA.

BONDED DEBT.

The bonded debt of the state, with the exception of the issue of March 11, 1890, was a portion of the territorial debt of Dakota, which had been received for the construction of a penitentiary, university, and hospital for the insane. This portion was assumed by the state of North Dakota under the provisions of the report of the joint commission, which was adopted by the people of the states of North and South Dakota. The last issue of revenue bonds, amounting to \$150,000, was authorized by act of the legislature approved March 11, 1890, for defraying the extraordinary expenditures of the state. By act of February 17, 1890, providing for refunding outstanding bonds of the state, \$50,000 6 per cent bonds issued for the construction of the second Dakota penitentiary, and \$63,000 6 per cent bonds issued for the erection of additional buildings for the hospital for the insane, being subject to call, were on May 15, 1890, exchanged for a block of \$113,000 4 per cent 30-year bonds at a premium of \$10,555.

FLOATING DEBT.

The refunding warrants of March 9, 1889, bearing 5 per cent semiannual interest and redeemable in 5 years, or at the option of the state after 2 years, were issued to reimburse Charles W. Thompson for rebate of freight on account of the construction of the capitol building.

The refunding warrants of April 1, 1889, bearing 5 per cent semiannual interest and payable in 5 years from date, were issued in lieu of capitol building funding warrants. The funding warrant, amounting to the sum of \$11,637.20, was issued to pay the deficiency incurred by the constitutional convention. When the appropriation made by the United States for expenses of the convention became available this warrant was to be redeemed.

The outstanding warrants not presented for payment amounted to \$2,324.13.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	October 31, 1890.	October 31, 1880.	1890	1880
Total	\$703,768.79	.....	\$33,041.23	.....
Bonded	606,300.00	.....	28,234.00	.....
Floating	97,468.79	.....	4,757.23	.....

^a Upon \$2,324.13 of this amount the rate of interest is not stated.

PRODUCTIVE ASSETS.

In the enabling act approved February 22, 1889, Congress made provision for the creation of educational and charitable funds, and also for assisting in the construction of the public buildings of the state, but none of the lands granted up to October 31, 1890, had been offered for sale.

GENERAL SCHOOL FUND.—The sixteenth and thirty-sixth sections of land in each township, or other lands in lieu thereof, were granted by Congress to form a permanent school fund. The act stipulated that all such lands granted for educational purposes should not be sold for less than \$10 per acre; also, that 5 per cent of the net proceeds from the sale of all government lands sold subsequent to the admission of the state should be paid to said state and credited to the permanent school fund. The printed reports of the state officers show no investments for this fund. There was a cash balance at the end of the fiscal year 1890 of \$240.26.

UNIVERSITY FUND.—72 sections of land (46,080 acres) were granted by Congress for university purposes, the lands to be selected by the state and when sold the proceeds to be safely invested and the income only used for university purposes.

AGRICULTURAL COLLEGE FUND.—As provided in the acts of Congress making grants for agricultural colleges, 90,000 acres of land were to be selected and sold as other educational land for the exclusive purpose of a permanent endowment fund.

CAPITAL BUILDINGS FUND.—Upon the admission of the state 50 sections (32,000 acres) of the unappropriated public lands within the state were granted for the purpose of erecting public buildings for legislative, executive, and judicial purposes.

ADDITIONAL APPROPRIATIONS OF LAND.—In lieu of the grant of land for purposes of internal improvement made to new states in the act of September 4, 1841, and in lieu of any claim or demand by the state under the act of September 28, 1850, and section 2479 of the Revised Statutes, making a grant of the swamp and overflowed lands to certain states, and in lieu of any grant of saline lands, Congress made the following grants: for the school of mines, 40,000 acres; for the reform school, 40,000 acres; for the deaf and dumb asylum, 40,000 acres; for the

agricultural college, 40,000 acres; for the university, 40,000 acres; for the state normal schools, 80,000 acres; for the public buildings at the capital of the state, 50,000 acres; and for such other educational and charitable purposes as the legislature may determine, 170,000 acres; in all, 500,000 acres.

The printed reports of the state officers show no assets on hand for the university, agricultural college, or capital buildings fund.

OHIO.

BONDED DEBT.

The total bonded debt of the state November 15, 1879, amounted to \$6,476,805.30, of which all but \$4,165 bore interest at 6 per cent per annum.

During the 10-year period ended November 15, 1889, the state issued new bonds to the amount of \$6,340,000, including several refunding issues amounting to \$5,840,000 and a loan in 1886 to meet deficiencies amounting to \$500,000, and retired by refunding and by payments from the sinking funds and general treasury \$10,020,140.30, making a net reduction in the bonded debt of \$3,680,140.30, and leaving the amount outstanding November 15, 1889, \$2,796,665.

This reduction is \$124,833.98 in excess of the reduction as shown by the transactions on account of loans in the receipts and expenditures of the state during the same period, but the state auditor says that the discrepancy arises from errors in the classification of items of expenditure in the accounts.

FLOATING DEBT.

The total floating debt November 15, 1879, was \$4,287,720.52 and was increased during the decade to \$4,584,180.50 by sale of lands belonging to various funds, the state appropriating the amount so received for general purposes and paying 6 per cent interest per annum on the amount thus appropriated.

The following table shows the bonded and floating debt for 1889 and 1879 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	November 15, 1889.	November 15, 1879.	1889	1879
Total	\$7,380,845.50	\$10,764,525.82	\$358,750.83	\$645,621.65
Bonded	a2,796,665.00	66,476,805.30	83,700.00	388,358.42
Floating	4,584,180.50	4,287,720.52	275,050.83	257,263.23

a \$6,665 of this amount is noninterest bearing.

b \$4,165 of this amount is noninterest bearing.

PRODUCTIVE ASSETS.

SINKING FUND.—The fund consists of the net annual income of the public works and of the stock owned by the state; the proceeds of the sale of canal, ministerial, and school lands (except as otherwise provided by law); the principal and accrued interest of the surplus revenue loaned to counties; the proceeds of the sale of any of the shares of stock held by the state; and also the proceeds of the sale of the public works or any part thereof, and of such further sum to be raised by taxation as is required by the constitution. The constitution further provides that the principal of the debt shall be reduced not less than \$100,000 annually. This fund on November 15, 1889, amounted to \$245,040.45.

STATE SCHOOL FUND.—The common school fund is derived from an annual tax of 1 mill on the assessed valuation of the taxable property of the state. At the close of the year 1889 the unexpended cash balance was \$114,255.54. The irreducible school fund, which at the close of the period covered by this report was \$3,323,644.04, is derived from the proceeds of the sale of sixteenth section school lands. Upon this as well as upon other trust funds held by the state an annual interest of 6 per cent is paid.

The other funds on which the state pays interest are as follows: the ministerial fund, \$118,798.77; the Virginia military school fund, \$192,622.68; the United States military school fund, \$120,272.12; the Western Reserve school fund, \$257,499.21; the Ohio university fund, Athens, \$9,587.25; the Ohio state university fund, \$537,841.46; the swamp land indemnity fund, \$23,914.97.

STATE DEBT IN DETAIL.

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OREGON.

BONDED DEBT.

On September 1, 1880, the state bonded debt amounted to \$356,508.39; at the close of the 10-year period, December 31, 1890, the balance of the debt remaining unpaid was only \$1,014.51.

FLOATING DEBT.

The floating debt on December 31, 1890, consisted of outstanding warrants which bear interest at the rate of 10 per cent.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	December 31, 1890.	September 1, 1880.	1890	1880
Total	\$1,684.46	\$511,376.15	\$138.02	\$41,351.88
Bonded	1,014.51	356,508.39	71.02	25,865.10
Floating	669.95	154,867.76	67.00	15,486.78

PRODUCTIVE ASSETS.

COMMON SCHOOL FUND.—A permanent irreducible school fund is derived from the sale of the sixteenth and thirty-sixth sections of each township; moneys which may be paid as exemptions from military duty; the clear proceeds of all property which may accrue to the state by escheat or forfeiture; the proceeds of all gifts, devises, and bequests made by any person to the state for common school purposes; the proceeds of all property granted to the state when the purpose of such grant is not stated; the proceeds of the 500,000 acres of land to which the state is entitled by the provisions of an act of Congress approved September 4, 1841, and 10 per cent of all moneys received from the sale of swamp, overflowed, and tide lands which have been granted to the state by the United States.

The governor, secretary of state, and the state treasurer constitute a board for the sale of school lands and for the investment of the funds arising therefrom. This fund is loaned on notes secured by real estate mortgages or a deposit of securities of the state or the United States at a rate of interest not less than 7 per cent per annum, and the income distributed among the several counties in proportion to the number of children in each between the ages of 4 and 20 years. On December 31, 1890, such loans aggregated \$1,719,502.69, divided among 643 investors. There was also a cash balance on hand of \$87,121.22.

UNIVERSITY FUND.—By act of Congress February 14, 1859, 72 sections (46,080 acres) of land were set apart and reserved for the use and support of the state university, in such manner as the legislature might prescribe. The proceeds arising therefrom are invested in secured notes bearing 8 per cent interest per annum. This fund also receives an annual tax of one-seventh of a mill upon all the taxable property in the state. The reports show taxes have been collected and paid over to the fund as follows:

YEAR ENDING—	Received.	Paid over to the fund.
Total	\$39,201.62	\$34,528.68
December 31, 1884	6,067.83	5,650.00
January 9, 1887	17,098.45	16,818.00
December 31, 1888	16,035.34	12,060.68

AGRICULTURAL COLLEGE FUND.—The endowment fund of this college on December 31, 1890, amounted to \$109,132.82, derived from the sale of lands granted by Congress under act of July 2, 1862, to provide for colleges of agriculture and mechanic arts in the several states and territories, and is also invested in secured notes.

ESCHEAT FUND.—This fund was derived from estates of deceased persons leaving no heirs, and amounted to \$37,666.13 on January 8, 1887, when the account was closed.

STATE LAND FUND.—This amounted on December 31, 1888, to \$353.72 in cash, upon which date the account was transferred to the general fund.

WEALTH, DEBT, AND TAXATION.

PENNSYLVANIA.

BONDED DEBT.

On November 30, 1880, the bonded debt of the state consisted of \$21,061,989.65, represented by state bonds bearing from 4 to 6 per cent interest per annum and maturing from 1882 to 1904.

During 1882 the debt was reduced by \$915,104.77. Of the 6 per cent loan payable February 1, 1892, bonds to the amount of \$9,269,850 were retired. The loan of \$1,205,950, maturing in 1882, was also taken up. In place of the retired securities new bonds, maturing between 1883 and 1912 and bearing from 3 to 4 per cent interest, were issued to the amount of \$9,450,000. Of this issue \$539,000 were exchanged at par for an equal amount of bonds of the 5 per cent loan due in 1882, and from the sale of the remainder of the new issue (\$8,911,000) premiums aggregating \$449,125.45 were realized.

In 1888 the bonded debt was reduced in the aggregate \$1,118,550 by the payment and purchase of bonds with surplus revenues.

On November 30, 1890, the bonded debt was \$11,832,920.28.

FLOATING DEBT.

The floating debt consists of bonds issued to the agricultural college fund to reimburse it for a like amount of money derived by the state from the sale of land scrip, and amounted on November 30, 1890, to \$517,000, upon which the state pays 6 per cent interest per annum.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	November 30, 1890.	November 30, 1880.	1890	1880
Total	\$12,349,920.28	\$21,561,989.65	\$523,681.50	\$1,134,998.50
Bonded	\$11,832,920.28	\$21,061,989.65	492,661.50	1,104,998.50
Floating	517,000.00	500,000.00	31,020.00	30,000.00

^a \$134,220.28 of this amount is noninterest bearing.

^b \$422,039.65 of this amount is noninterest bearing.

PRODUCTIVE ASSETS.

THE SINKING FUND.—This fund is derived from the proceeds of the sale of public works or any part thereof; from the income or proceeds of the sale of any stocks owned by the commonwealth, and from the sources that may be designated by law. The fund from time to time is increased by transferring to it a part of the taxes or other revenues of the state not required for ordinary and current expenses of government.

In 1890 the fund held bonds and cash to the amount of \$8,281,309.99, as follows: bonds of the Allegheny railroad, \$1,800,000; United States 4 and 4.5 per cent consols, \$4,114,095.63; interest on Allegheny railroad bonds, \$138,000, and uninvested cash, \$2,229,214.36.

AGRICULTURAL COLLEGE FUND.—This fund was derived from sale of land scrip granted the state by Congress to aid in establishing a school of agricultural and mechanical arts.

UNPRODUCTIVE FUNDS.

The general fund holds stock in various turnpike, railroad, canal and navigation, and bridge companies, all of which yield little or no income. November 30, 1880, the securities amounted to \$501,454.62. During the year ended November 30, 1886, the state disposed of 80 shares of the stock of the Williamsport Bridge Company, the face value of which was \$4,000, for \$6. Since that date the state has had on hand \$497,454.62 of various stocks, the value of which can hardly be estimated.

RHODE ISLAND.

BONDED DEBT.

During the 10 years covered by the table no new bonded debt was created, but during the 6 years ended December 31, 1887, there was taken from the bonded debt statement \$275,500, while according to the itemized expenditures of the same period there was only \$245,000 paid on account of such debt, leaving an apparent discrepancy of \$30,500, which, as verbally explained to an agent of the Census Office by state officers, is due to a lack of system in keeping the accounts of the state.

The following table shows the bonded debt for 1889 and 1879 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	December 31, 1889.	December 31, 1879.	1889	1879
Bonded	\$1,283,000	\$2,534,500	\$76,980	\$152,070

PRODUCTIVE ASSETS.

SINKING FUND.—This fund was created for the purpose of paying at maturity any bonds or certificates of indebtedness issued by the state. It is under the control of the sinking fund commissioners, who are required to invest all public money received by them from any source in bonds of the state or the United States, or in New England state, city, or town bonds, those of the state of Rhode Island to be preferred. The fund receives an annual state appropriation of \$100,000.

PERMANENT SCHOOL FUND.—The constitution of the state, ratified in 1842, provides that all money which then was or which might thereafter be appropriated by law for the establishment of a permanent school fund for the support of public schools shall be securely invested, and shall remain a perpetual fund for that purpose.

The state treasurer has full power to regulate the custody and safe-keeping of the fund, and is required to keep it invested in the capital stock of some responsible bank or banking institution or in bonds of the towns and cities of the state. All moneys paid into the state treasury by auctioneers are added to the capital of this fund.

The annual income of the fund, with enough additional appropriated from the general treasury to aggregate \$90,000, is annually distributed as follows: \$63,000 among the several towns according to the number of children under 15 years of age, and \$27,000 according to the number of school districts therein.

TOURO JEWISH SYNAGOGUE FUND.—This is a trust fund created in 1823 by bequest of one Abraham Touro, late of the city of Boston, Massachusetts, for the purpose of supporting the Jewish synagogue at Newport. The fund is in custody of the state treasurer, and all expenditures of the income are under the direction of the city council of Newport, as it may from time to time cause repairs to be made of the synagogue buildings and premises and of the walls inclosing the Jewish burying grounds.

SOUTH CAROLINA.

BONDED DEBT.

On October 31, 1880, the recognized bonded debt of the state, as reported by the treasurer, was \$7,286,495.85. Of this amount \$5,986,606.93 were refunding "consolidated bonds" funded under the act of December 23, 1873, and the subsequent amendatory acts, \$564,855.98 of "deficiency bonds" issued under act of March 22, 1878, for the payment of claims prior to November 1, 1876, on both of which the state was paying interest, and \$735,032.94 of unfunded bonds, on which the state would pay no interest, but was willing to exchange them for "consolidated bonds" equal in amount to 50 per cent of the face value of the securities surrendered. The securities outstanding, known as "conversion bonds", amounting to \$5,965,000, were declared to have been placed upon the market without authority of law and to be absolutely null and void. They form no part, therefore, of the recognized indebtedness of the state. Authority was also given to convert all the interest due upon the recognized securities to the 1st of January, 1874, into like bonds equal in amount to 50 per cent of the face value of the interest so surrendered. The act, in order to enforce the provisions for funding, further provided that no tax should ever be levied to pay interest or principal on any of the old bonds.

The amendatory act of December 24, 1878, authorized the treasurer to receive all interest orders due prior to January 1, 1879, on the "consolidated bonds", and in exchange for them to issue new securities in accordance with the provisions of the funding act of December 23, 1873.

The act of December 24, 1879, so amended the act of 1873 as to include the obligations of a corporation known as the "Bank of the State of South Carolina", which were commonly known as "bills of the bank of the state".

Any person holding these bills was required to present them to a commission for examination before July 1, 1880. In exchange for such as were decided to be valid obligations the holder received bonds equal to 50 per cent of the face value of the bills presented.

An act was approved December 24, 1887, authorizing the refunding of the "deficiency bonds" and stocks maturing July 1, 1888, into a new class of obligations, to be known as "blue bonds", to the amount of \$400,000. The new bonds are to run 40 years and bear 4.5 per cent interest per annum.

FLOATING DEBT.

The floating debt consists of certificates of state stock issued to the state agricultural college in lieu of land scrip granted by the United States. It amounts to \$191,800 and draws 6 per cent interest per annum.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	October 31, 1890.	October 31, 1880.	1890	1880
Total	\$6,992,919.49	\$7,478,295.85	\$390,163.82	\$404,595.77
Bonded	a6,801,119.49	b7,286,495.85	378,655.82	393,087.77
Floating	191,800.00	191,800.00	11,508.00	11,508.00

a Upon \$390,189.17 of this amount interest has ceased.

b Upon \$735,032.94 of this amount interest has ceased.

The following table shows the operations under the funding act of 1873 during the 10 years named:

YEARS.	Principal funded.	Interest funded.	Total principal and interest funded.	Amount of new issue.	Discount.	Invalid.
Total	\$343,603.72	\$195,059.13	\$538,662.84	\$265,898.11	\$265,916.18	\$6,848.55
1881.....	93,199.17	46,475.93	139,675.10	68,828.54	68,846.56	2,000.00
1882.....	103,251.14	62,175.28	165,426.42	81,996.93	81,996.93	1,432.56
1883.....	24,638.27	13,575.74	38,214.01	18,629.54	18,629.55	954.92
1884.....	15,700.00	9,285.45	24,985.45	12,376.57	12,376.57	232.31
1885.....	12,949.14	12,313.86	25,263.00	12,631.50	12,631.50	-----
1886.....	13,896.00	7,892.91	21,788.91	10,304.01	10,304.04	1,180.86
1887.....	16,850.00	8,065.50	24,915.50	12,411.29	12,411.29	92.92
1888.....	1,950.00	2,416.95	4,366.95	2,183.47	2,183.48	-----
1889.....	8,970.00	5,088.00	14,058.00	7,029.00	7,029.00	-----
1890.....	52,200.00	27,769.50	79,969.50	39,507.26	39,507.26	954.98

There remains outstanding to be funded only \$389,429.22.

PRODUCTIVE ASSETS.

SINKING FUND.—The law provides that all real estate and personal property belonging to the state which is not used for public purposes shall form a part of the sinking fund and the proceeds therefrom be applied to the payment of the interest and the debt as it matures. The fund has no stated capital, but had a cash balance of \$39,337.40 October 31, 1890.

THE AGRICULTURAL COLLEGE FUND.—This fund arises from the donation of land scrip by the United States to the amount of \$191,800 for the endowment of one or more colleges for the promotion of "agricultural and mechanical arts", the principal to remain forever undiminished. The state used the principal, however, for general state purposes, and makes an annual appropriation to pay the interest thereon. In 1888 the treasurer issued to the board of trustees for the amount of the principal a certificate of state stock, bearing interest at the rate of 6 per cent per annum, payable semiannually.

SOUTH DAKOTA.

BONDED DEBT.

The bonded debt of the state, with the exception of that incurred March 1, 1890, is part of that contracted by the territory of Dakota. The joint commission appointed to adjust the liabilities of the territory made the following agreement, which was ratified by the people of the states of North and South Dakota: "The said state of South Dakota shall assume and pay all bonds issued by the territory of Dakota to provide for the purchase, construction, repairs, or maintenance of such public institutions, grounds, or buildings as are located within the boundaries of South Dakota." This debt amounted to \$710,200. The last issue, aggregating \$150,000, was authorized by act of the state legislature approved March 1, 1890, for the purpose of providing funds to pay its share of floating indebtedness of the territory of Dakota, and for providing funds to meet necessary expenses.

FLOATING DEBT.

The floating debt of the state consists of outstanding warrants amounting on November 30, 1890, to \$11,490.28. Of this amount \$10,165.74 bears 7 per cent interest per annum and \$1,234.54 has ceased drawing interest.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	November 30, 1890.	November 30, 1880.	1890	1880
Total	\$871,600.28	.....	\$40,277.10	.....
Bonded	860,200.00	.....	39,565.50	.....
Floating	\$11,400.28	.....	711.60	.....

a \$1,234.54 of this amount is noninterest bearing.

PRODUCTIVE ASSETS.

The enabling act of February 22, 1889, made the following provisions for the creation of permanent educational and charitable funds, and also to assist in the construction of public buildings:

SCHOOL FUND.—The sixteenth and thirty-sixth sections in each township, or other lands in lieu thereof, were granted by Congress to form a permanent school fund. The act stipulates that all lands granted for educational purposes shall not be sold for less than \$10 per acre; also, that 5 per cent of the net proceeds from the sale of all government lands sold subsequent to the admission of the state shall be paid the said state and credited to the permanent school fund.

UNIVERSITY FUND.—The land granted to the territory of Dakota by the act of February 18, 1881, is vested in the state of South Dakota to the extent of the full quantity of 72 sections (46,080 acres), the proceeds to constitute a permanent fund, the income to be used exclusively for university purposes.

AGRICULTURAL COLLEGE FUND.—As provided in the acts of Congress making grants for agricultural colleges, 120,000 acres of land were to be selected and sold as other educational lands for the exclusive purpose of a permanent endowment fund.

CAPITAL BUILDINGS FUND.—Upon the admission of the state 50 sections (32,000 acres) of the unappropriated public lands within the state were granted for the purpose of erecting public buildings for legislative, executive, and judicial purposes.

ADDITIONAL GRANTS OF LAND.—In lieu of the grant of land for purposes of internal improvement made to new states by the eighth section of the act of September 4, 1841, and in lieu of any claim or demand of the state under the act of September 28, 1850, and section 2479 of the Revised Statutes, making a grant of swamp and overflowed lands to certain states, and in lieu of any grant of saline lands to said state, the following grants of land were made, to wit: for the school of mines, 40,000 acres; for the reform school, 40,000 acres; for the deaf and dumb asylum, 40,000 acres; for the agricultural college, 40,000 acres; for the university, 40,000 acres; for the state normal schools, 80,000 acres; for public buildings at the capital of the state, 50,000 acres, and for such other educational and charitable purposes as the legislature of said state may determine, 170,000 acres; in all, 500,000 acres.

The printed reports of the state officers for the fiscal year ended November 30, 1890, do not report any receipts on account of the funds created under act of February 22, 1889.

TENNESSEE.

BONDED DEBT.

The principal of the bonded debt of the state January 3, 1881, was reported by the Tenth Census to be \$20,991,700. This amount, however, did not include bonds aggregating \$453,808.31 issued to the United States June 24, 1866, for the purchase of railway material. The latter amount being added, made the principal of the bonded debt on that date \$21,445,508.31, the most of which would reach maturity from 1890 to 1900. The rate of interest upon this debt ranged between 6 and 7.3 per cent. The state was then paying interest only on certain of its bonds held by Mrs. James K. Polk and the educational and charitable institutions of the state. The comptroller estimated the overdue interest to be \$6,336,550, making the total bonded obligations of the state \$27,782,058.31, besides an additional contingent liability of \$1,137,000 for indorsed railroad bonds.

On March 12, 1881, the governor, in a special message to the legislature, called its attention to the unhappy financial condition of the state and submitted a voluntary proposition received by him from a committee representing about 300 of the bondholders, owning, it was thought, a majority of the bonds of the state. The proposition met with favor and was embodied substantially in an act which was approved April 6, 1881. This act provided that, excepting certain bonds held by certain educational and charitable institutions of the state, all the legally issued bonds of the state, and all outstanding coupons thereon, to and including those falling due July 1, 1881, should be capitalized and refunded at par into coupon bonds of the state, payable in 99 years, but redeemable at the pleasure of the state after 5 years, and bearing interest at the rate of 3 per cent per annum, the bonds to be known as "the compromise bonds of the state of Tennessee", and for the punctual payment of both principal and interest the faith, credit, and honor of the state were solemnly pledged.

Matured coupons of these bonds were made receivable for taxes and debts due the state, except for taxes for the support of the common schools and for the payment of the interest upon the common school fund. For some reason, which does not appear in the reports, none of the bondholders seem to have presented bonds and matured coupons for conversion into the new 3 per cents.

On April 19, 1882, another committee, claiming to represent a large majority of the owners of the state bonds, submitted a proposition to the governor to compromise and settle the bonded indebtedness of the state upon a different basis. Upon the receipt of this proposition the general assembly was convened in special session and a joint committee of the two branches was appointed to confer with the bondholders. The result of the conference was the passage of a bill, which became a law May 20, 1882, embodying substantially the views of the bondholders.

It provided for the conversion of the bonds and interest outstanding into new bonds, to be known as the "compromise bonds of the state of Tennessee", payable in 30 years, at the rate of \$60 of the new for \$100 of the old bonds, and the interest on the new bonds, instead of being 3 per cent, was fixed at 3 per cent per annum for 2 years, 4 per cent for 2 years, 5 per cent for 2 years, and 6 per cent for the remaining 24 years. The bonds authorized to be thus converted were described in detail and the authority to refund was limited to January 1, 1883. Under this act the bonds were speedily presented for conversion, the governor reporting in his message of January 3, 1883, that there had been taken up of the old bonds and coupons \$13,639,000, reducing the principal of the indebtedness \$5,455,600, and he recommended that the time be further extended for presenting the bonds for conversion.

The general assembly, however, instead of extending the time for the conversion of the old debt, as recommended by the governor, by an act approved February 15, 1883, repealed all authority for paying the interest on any of the new 3 per cent bonds, and passed a general refunding act, which was approved March 20, 1883.

By this act the state debt proper was declared to be—

Capitol bonds.....	\$493, 000
Hermitage bonds.....	35, 000
Agricultural bonds.....	18, 000
Union Bank bonds.....	125, 000
Bank of Tennessee bonds.....	214, 000
Bonds issued to turnpike companies.....	741, 000
Hiawassee railroad bonds.....	280, 000
East Tennessee and Georgia Railroad Company.....	144, 000
Memphis and Lagrange railroad bonds.....	68, 000
Total.....	2, 118, 000

And this amount and the amount of matured coupons thereon were made convertible into new bonds as follows:

(1) To amount of outstanding bonds bearing 6 per cent interest the amount of matured interest might be added, and for this aggregate, less 24 per cent, a new bond should issue bearing 6 per cent interest per annum.

(2) In like manner the bonds bearing 5 and 5.25 per cent interest, with matured interest, should be funded into a new bond bearing like interest as the bonds refunded, but from the aggregate of principal and interest should be deducted 21 per cent for the five-and-one-fourths and 20 per cent for the fives. But bonds already issued for matured coupons should be funded only at 50 cents on the dollar, the new bonds to bear 3 per cent interest.

The remainder of the debt outstanding was declared to be—

Ante-railroad bonds	\$8,583,000
Post-railroad bonds	2,638,000
Funded under act of 1866	2,246,000
Funded under act of 1868	569,000
Funded under act of 1873	4,867,000
Total	18,903,000

And these bonds, excepting any of the funded ones representing part of the state debt proper, together with matured coupons to July 1, 1883, might be funded at one-half the total sum into a bond bearing 3 per cent interest.

From the provisions of this act were exempted the 29 bonds held by the widow of James K. Polk and all bonds held by educational, literary, and charitable institutions in the state.

The bonds issued under the act of May 20, 1882, with their matured coupons to July 1, 1883, were to be refunded: five-sixths of the total into a 3 per cent bond, except that for these bonds which had been issued for state bonds there should be added to total of interest and principal 26.667 per cent; if the bonds originally issued drew 6 per cent interest, the new bonds to bear 6 per cent interest; 31.667 per cent of the total should be added if the original bonds bore 5.25 per cent interest, the new bonds to bear 5.25 per cent interest; 33.333 per cent, if the total of the original bonds bore 5 per cent interest, the new bonds also to bear 5 per cent interest.

All the bonds issued under the act were to bear date of July 1, 1883, to be payable 30 years after date, and redeemable at the pleasure of the state after 5 years from their date.

Refunding has gone on until nearly all of the old bonds and interest are now represented by the bonds authorized by this act, amounting to \$14,630,600, the interest on which the state is promptly paying.

Thus, by the force and effect of the act of 1883, the debt has been scaled down more than \$11,000,000.

FLOATING DEBT.

To further embarrass the financial operations of the state, during the refunding operations the holders of the notes of the Bank of Tennessee, which went out of existence in 1866, demanded their redemption by the state. This bank was established in 1838, and was purely a state institution, its charter providing for the issue of \$2,500,000 of state bonds, and also providing that the notes of the bank should be receivable in payment for taxes and other moneys due the state.

The state promptly redeemed all of the notes of the bank issued prior to May 6, 1861, the date on which was passed the state ordinance of secession. But the state refused to redeem the notes issued subsequent to that date, upon the ground that they had been issued in aid of the confederacy during the war, contrary to the provisions of the Fourteenth Amendment to the Constitution. In the resulting litigation the question was taken to the Supreme Court of the United States, which held that the burden of proof was upon the state to show that any bank bill offered was issued in aid of the rebellion. As it was impossible to show for what use any particular bill was issued by the bank, the state became liable for them all. There had been issued of these notes \$1,646,299. The bank's assets would pay a portion, and a considerable amount was doubtlessly lost or destroyed, and it was thought that about \$1,150,000 might be presented for payment. The state was struggling to meet the payment of the interest on the new settlement bonds, and was not prepared to apply at once so much of its revenue to meet the payment of the notes. The holders of the notes appreciated the embarrassment occasioned by the decision and expressed a willingness to acquiesce in such measures as the state should deem proper to adopt. Of the amount of notes outstanding there were so-called "post notes" amounting to \$466,000, and of fractional currency, if not lost or destroyed, about \$106,000, and for these amounts the state still insisted it was not liable. So a law was passed, which was approved March 29, 1883, authorizing the conversion of the other notes of the bank into certificates, not bearing interest, to be receivable for taxes or state dues and payable in from 1 to 5 years. Suit was, however, brought to compel the state to redeem the "post" and fractional notes, and a decision was obtained adverse to the state as to the "post notes", and consequently another act was passed, which was approved April 2, 1885, authorizing their conversion into certificates, with payments extending over a period of 5 years.

The following table shows the bonded and floating debt for 1890 and 1881 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	December 20, 1890.	January 3, 1881.	1890	1881
Total	\$19,695,974.20	\$30,802,668.11	\$726,944	\$249,938
Bonded	a16,636,908.31	b21,445,508.31	552,434	75,428
Floating	c3,059,065.89	d9,357,159.80	174,510	174,510

a Upon \$847,500 of this amount interest has ceased.

b Upon \$20,286,700 of this amount interest has ceased.

c \$150,565.89 of this amount is noninterest bearing.

d \$6,448,659.80 of this amount is noninterest bearing.

PRODUCTIVE ASSETS.

PERMANENT SCHOOL FUND.—The certificates issued by the state to the permanent school fund for \$2,512,500 represent the full amount of that fund as derived from sale of lands, stocks, and other property of every description heretofore appropriated by the general assembly for the use of common schools. The law provides that it shall bear interest at the rate of 6 per cent per annum.

UNIVERSITY AND AGRICULTURAL COLLEGE FUND.—The state bonds and certificates held by this fund represent the proceeds derived from the sale of land scrip donated by Congress under act of 1862 and subsequent acts providing for a permanent endowment fund for such institutions. The fund amounted on December 20, 1890, to \$801,000, upon which the state pays 6 per cent interest per annum.

TEXAS.

BONDED DEBT.

At the beginning of the 10-year period, August 31, 1880, the bonded debt was \$5,566,928.21, which amount was recognized by statutory enactment as a valid and binding obligation of the state to be paid in accordance with the terms and laws under which the bonds were issued. At the end of the period, August 31, 1890, this debt had been reduced to \$4,237,730, the trust funds holding \$3,017,140, leaving in the hands of individuals \$1,220,590.

FLOATING DEBT.

The state has a comparatively small floating debt, about which the printed reports of the state officers give little information. It amounted on August 31, 1890, to \$79,784.50, as against \$90,084.91 in 1880.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	August 31, 1890.	August 31, 1880.	1890	1880
Total	\$4,317,514.50	\$5,057,013.12	\$256,062.20	\$342,443.88
Bonded	4,237,730.00	5,566,928.21	256,062.20	342,443.88
Floating	79,784.50	90,084.91	.....	.....

a Rate of interest not stated.

PRODUCTIVE ASSETS.

SINKING FUND.—The revenue of the sinking fund is derived by transfers of funds from the general revenue account on appropriations made by the legislature for paying maturing bonds.

PERMANENT SCHOOL FUND.—In order that the provisions of law relating to the public domain of Texas may be understood, the following extract is made from the joint resolution of Congress for annexing Texas to the United States, approved March 1, 1845: "Said state, when admitted into the union, shall retain all the vacant and unappropriated lands lying within its limits, to be applied to the payment of the debts and liabilities of said republic of Texas, and the residue of said lands, after discharging said debts and liabilities, to be disposed of as said state may direct." The constitution of the state provides that the alternate sections of land reserved by the state out of grants theretofore made, or that may thereafter be made, to railroads or other corporations, of any nature whatsoever, also one-half of the public domain and all sums of money that may come to the state from the sale of any portion of the same, shall constitute a perpetual school fund.

The law further provides that the land of nonresidents of unorganized counties bid off to the state by the comptroller at his sales thereof for taxes, and not redeemed by the owner within 2 years, shall become vacant and revert to and become a part of the public school fund, to be sold and disposed of as other lands belonging to the fund. The interest arising from bonds or funds belonging to the permanent school fund and the interest derived from the sale of lands, with the poll tax of \$1 on all male inhabitants between the ages of 21 and 60 years, as provided for in the constitution, and such amount of the general revenue as the legislature may from time to time appropriate, constitute the available school fund. The fund amounted on August 31, 1890, to \$7,183,182.02.

PERMANENT UNIVERSITY FUND.—By an act of the congress of the republic of Texas January 26, 1839, 50 leagues (288,000 acres) of land were set apart and appropriated for the establishment and maintenance of the university of Texas. The constitution adopted in 1876 appropriated an additional amount of 1,000,000 acres from the public domain for the same purpose. All bonds that have heretofore or may hereafter be purchased with the proceeds from the sale of university lands and all grants, donations, and appropriations that may be hereafter made or received from any other source are held in trust by the state for the use and maintenance of the university. This fund amounted on August 31, 1890, to \$569,200.75.

AVAILABLE UNIVERSITY FUND.—The receipts of this fund are derived from the following sources: interest on the sale of lands, rents from lease of lands, interest on investments, matriculation fees, and appropriations by the legislature. The several amounts are available to meet current expenses of the state university. In 1890 the fund held \$48,042.11.

AGRICULTURAL AND MECHANICAL COLLEGE FUND.—This institution was established by an act of the legislature April 17, 1871, its perpetual or endowment fund arising from the sale of the 180,000 acres of land donated by the United States under the provisions of an act of Congress approved July 2, 1862, and the amended act of July, 1866. Under the conditions imposed this must remain a perpetual fund, invested as the legislature may direct. This fund amounted on August 31, 1890, to \$208,737.03.

ASYLUM FUNDS.—By act of the legislature August 30, 1856, 400,000 acres of land were set apart for the lunatic, blind, and deaf and dumb asylums, in equal proportions for each of said institutions. The proceeds arising from the sale of the lands are credited to the fund of the proper asylum and constitute a permanent fund for the endowment of the institution, the interest thereon to be expended annually. These funds on August 31, 1890, amounted to the following sums: lunatic asylum fund, \$102,797.71; blind asylum fund, \$100,462.03; deaf and dumb asylum fund, \$53,215.47.

ESCHEATED ESTATES FUND.—The fund is derived from escheated estates and the proceeds of such escheated property remains subject to the disposition of the state. The fund amounted on August 31, 1890, to \$11,042.80, of which \$10,667.80 was cash.

The other funds reported consist of cash balances remaining in the treasury to the credit of the several accounts named in the detailed statement.

VERMONT.

BONDED DEBT.

The total bonded debt amounted on July 31, 1880, to \$4,000, and consisted of bonds due in 1876 but not then presented for payment. In 1882 the bonds were presented and paid.

FLOATING DEBT.

The total floating debt amounted on July 31, 1880, to \$147,019.96, composed of obligations issued to the agricultural fund in lieu of land scrip and surplus revenue due towns, upon which the state paid 6 per cent interest annually.

The total debt June 30, 1890, amounted to \$148,416.37, bearing interest at the rate of 6 per cent per annum.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	June 30, 1890.	July 31, 1880.	1890	1880
Total	\$148,416.37	\$151,019.96	\$8,904.98	\$8,821.20
Bonded		\$4,000.00		
Floating	148,416.37	147,019.96	8,904.98	8,821.20

^a Noninterest bearing.

PRODUCTIVE ASSETS.

The agricultural fund is derived from sales of United States land scrip, and amounted in 1890 to \$135,500, invested in Vermont state obligations, bearing 6 per cent interest.

VIRGINIA.

BONDED DEBT.

The principal of the debt of this state, \$30,735,550.01 (West Virginia's share not included), was contracted mainly prior to 1861 for the benefit of railroads and public improvements. The state for several years succeeding the date mentioned failed to meet the interest falling due on its outstanding securities owing to causes not necessary here to relate.

Under the refunding act of March 30, 1871, the state proposed to its creditors: (1) that they should surrender their old bonds to the state; (2) that they should receive in exchange new bonds for two-thirds of the old ones and interest due, payable in 34 years, and that the interest coupons on these bonds should be receivable after maturity in payment for all taxes and public dues; (3) that the creditors should also receive certificates for the other third of the old bonds setting forth that payment of said third, with interest thereon at the rate of the bonds surrendered, should be provided for in accordance with such settlement as should be made between Virginia and West Virginia in regard to the public debt, and that Virginia should hold that part of the old bonds so far unfunded in trust for the holder or his assignees.

The public debt of the state, as exhibited by the auditor's report, September 30, 1872, amounted at that date to \$45,718,112. Of this amount one third (\$15,239,371) was declared to be the portion which West Virginia should assume, leaving as recognized debt \$30,478,741, all of which was fundable under the above act except \$2,331,250 of sterling bonds.

The funding bonds issued under this act amounted up to December, 1871, to \$21,610,691, known as the "consol" debt, bearing interest at 6 per cent, payable semiannually, the coupons and the interest certificates of the registered bonds being receivable for all dues to the state. About \$3,500,000 of the remaining amount was thereafter funded and called the "Peeler" debt, while that part left unfunded was known as the "unfunded" debt.

The amount of the bonds outstanding remained substantially unchanged until 1879, the interest charge being about \$1,320,000 per year. The receipts of the state, however, would not meet the usual expenses and pay the interest coupons and certificates in the way provided. The general assembly, therefore, undertook to annul the dues receivable quality of these interest evidences by passing an act, which was approved March 7, 1872, and which prohibited officers charged with collecting any demands of the state, due or to become due, from accepting anything in payment therefor but lawful money of the United States. The right to have coupons received for taxes being taken away, holders of such coupons appealed to the courts to enforce the agreement of the state set forth in the act and printed upon the face of each coupon to receive them for taxes and other dues, and a long and bitter litigation followed.

The next important legislation was the passage of the funding bill (known as the McCulloch bill) approved March 28, 1879. This act, premising that the rate of interest was higher than could be borne without destroying the industries of the state, etc., authorized the issue of registered and coupon bonds, to be dated January 1, 1879, the principal payable in 40 years, with 3 per cent interest for the first 10 years, 4 per cent for 20 years, and 5 per cent for the remaining 10 years, payable January and July 1 of each year, the bonds to be redeemable after 10 years on public notice. The act provided that the interest evidences on the bonds should be receivable at and after maturity for all taxes, debts, dues, and demands due the state, and that this condition should be expressed on their face; that the obligations created under the act should forever be exempt from all taxation, direct or indirect, by the state, or by any county or corporation therein, and this also should be expressed on the face of each bond. The bonds were to be issued only in exchange for the outstanding debt, divided by the act into two classes, as follows:

Class I, to consist of securities issued under act of March 30, 1871.

Class II, securities issued under same act as amended by that of March 7, 1872, and two-thirds of all unfunded bonds and of the unpaid interest thereon up to July 1, 1871.

The coupon bonds having all the coupons attached maturing after date of presentation were fundable dollar for dollar, provided that the proportion of Class II funded should not exceed one-third the amount of the total until \$18,000,000 of Class I was first refunded. All unpaid interest due was also fundable upon the foregoing conditions as second class at the rate of 50 cents on the dollar.

The act further provided how much might be funded in stated periods, how the bonds should be prepared, etc., and that holders who had not already received certificates representing the third of principal and interest payable by West Virginia should receive them, the acceptance thereof "to be taken and held as a full and absolute release of the state of Virginia from all liability on account of these certificates". It also provided for a sinking fund tax of 2 cents on \$100, and for meeting the semiannual interest upon the securities to be issued. Then it invited executors, administrators, and others having property of others in trust to invest it in these bonds, and authorized and directed the auditor to raise by temporary loan money to pay interest, if necessary, or to issue and sell, at not less than 75 cents on the dollar, noninterest bearing certificates, receivable for all taxes, debts, dues, and demands due the state, these conditions to be expressed on their face, or to hypothecate such certificates at not less than 70

STATE DEBT IN DETAIL.

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cents on the dollar for interest paying purposes, and that when received for dues no tax shall be deducted therefrom. (This act expressly repealed that of March 14, 1878, under which no action had been taken.)

SUMMARY OF TRANSACTIONS IN TAX RECEIVABLE INTEREST OBLIGATIONS ISSUED UNDER ACT OF MARCH 30, 1871, MATURING PRIOR TO JULY 1, 1882.

Received for taxes to September 30, 1879	\$6,676,632.00
Paid in cash, two-thirds face value	1,044,892.00
Funded under act of March 28, 1879	91,383.00
Funded under act of February 14, 1882	663,629.00
Received for taxes from October 1, 1879, to September 30, 1889	2,352,534.00
Outstanding September 30, 1889	161,032.00
Total	10,990,102.00

Of tax receivable interest obligations issued under the act of March 28, 1879, and maturing prior to July 1, 1882, there were issued—

Paid in cash	\$68,640.50
Funded under act of 1882	241,137.00
Paid for taxes	513,469.00
Outstanding September 30, 1889	15,367.50
Total	838,614.00

Adding together the two outstanding balances, it appears there remained for redemption on September 30, 1889, of these tax receivable interest evidences only \$176,399.50.

Under the act of March 28, 1879, there had been issued to September 30, 1879, of bonds and certificates, \$8,049,449.70, of which there then remained outstanding \$7,944,314.80. These securities absorbed portions of the former ones and the overdue interest in amounts as follows:

Class I. Consol tax paying bonds and certificates, act of March 30, 1871	\$5,619,567.99
50 per cent of interest thereon since July 1, 1871	86.55
Class II. Funded debt under act of March 30, 1871, as amended by act of March 7, 1872 ..	1,236,833.16
50 per cent of interest thereon since July 1, 1871	351,703.38
Old debt issued under acts prior to April 17, 1861, and under act of March 2, 1866 ..	369,696.96
50 per cent of interest since July 1, 1871	57,996.14
Sterling debt issued prior to April 17, 1861	345,569.99
50 per cent of interest since July 1, 1871	67,995.53
Total (principal and interest)	8,049,449.70

While the aggregate saving effected by the operation was \$835,415.07, the funded debt was in fact increased \$120,148.13 by the funding of the interest due. To offset this, however, the annual interest upon the whole funded debt was diminished in the aggregate \$227,150.04, and of this that portion which might be presented for payment in tax receivable coupons was diminished \$168,587.02.

The tax paying coupons issued up to September 30, 1879, under the act of 1871, so far as they came into circulation or use, amounted in the aggregate to \$8,566,940, of which \$6,676,632 were paid in for taxes, leaving a balance of \$1,880,308, of which \$1,044,892 were taken in and canceled at two-thirds face value in money and one-third in West Virginia certificates and \$91,383 funded under act of March 28, 1879, leaving an outstanding balance on September 30, 1879, of \$744,033. The tax upon coupons received for taxes up to date mentioned was \$330,756.60.

The following statement shows the amounts of tax receivable coupons matured prior to July 1, 1882, reported "paid for taxes", and "coupons received on judgments", regardless of date of maturity, under acts of January 14 and 26, 1882, and May 12, 1887, during each fiscal year from September 30, 1879, to September 30, 1889:

FISCAL YEAR ENDING—	RECEIVED FOR TAXES.			Received on judgments.
	Coupon act of 1871.	Coupon act of 1879.	Total for taxes.	
Total	\$3,007,038.00	\$577,555.10	\$3,610,491.50	\$875,993.00
September 30, 1880	1,015,035.00	110,250.00	1,125,285.00	
September 30, 1881	641,580.00	235,138.50	876,718.50	
September 30, 1882	572,253.00	152,007.00	724,260.00	483.00
September 30, 1883	45,294.00	4,447.50	49,741.50	41,023.50
September 30, 1884	163,505.00	9,492.00	172,997.00	172,997.00
September 30, 1885	44,937.00	5,227.50	50,164.50	50,164.50
September 30, 1886	51,025.00	4,261.50	55,186.50	50,186.50
September 30, 1887	66,424.00	15,196.50	81,620.50	81,620.50
September 30, 1888	232,778.00	261.00	258,938.00	258,938.00
September 30, 1889	173,307.00	41,273.00	214,580.00	214,580.00

The succession of acts of the legislature up to September 30, 1879, is briefly as follows:

LEGISLATIVE ACTS.

An act in force from December 24, 1872, makes it unlawful for any collecting officer to convert funds received into coupons or to purchase for sale or sell coupons, and requires separate returns of coupons and from whom received, and to keep his books open for public inspection, all under penalty of \$100 to \$1,000 fine and imprisonment for not more than 30 days.

An act of March 25, 1873, amending section 63 of an act of April 5, 1872, directs the collectors of taxes to deduct a tax of 50 cents on \$100 on state bonds from coupons offered in payment of taxes, in lieu of a tax otherwise upon such bonds.

The act approved April 30, 1874, provides that the penalties therein prescribed, except those recoverable in the circuit court of Richmond by existing laws, shall be recoverable by action of debt, presentment, indictment, or information in the name of the state for the maximum penalty and for each violation; that in action of debt bail in amount equal to the penalty sued for shall be required as of right, and attachment may be issued without affidavit and bond required, as in other cases, either before or during the suit; that no orders or pleadings at rules shall be necessary, no exceptions allowed to the declaration for defect, but that if the offense is not sufficiently stated the court shall require a full statement of the offense at any time and under any rules it may adopt before a verdict.

A joint resolution of April 30, 1874, requests the governor to call a conference of the creditors of the state, looking to a further adjustment of the debt, and to report to the next general assembly.

A joint resolution of January 5, 1875, authorizes holders of registered 5 per cent stock to fund in 6 per cent "Peeler" stock at two-thirds face value of the former stock.

An act of March 29, 1875, page 366, authorizes the payment, so far as money can be spared, of interest for 1875 at 2 per cent on coupon debt, and at 1.67 per cent on that part of the 5 per cent debt assumed under the funding act of 1871, and on the "unfunded" debt.

An act approved March 27, 1876, page 162, acts of 1876, requires a tax to be retained from interest due upon bonds of 50 cents upon \$100 market value of such bonds as of April 1 of each year, the bonds to be exempt in the hands of the holders from the state property tax, and collecting officers are required, under penalty of \$500, to deduct such tax from coupons received for taxes, etc.

A joint resolution approved January 29, 1878, authorizes the governor to employ additional counsel to aid the attorney general before the court of appeals relating to the receivability of coupons in payment of taxes and other public dues.

An act of February 8, 1879, directed the auditor of public accounts to furnish to county and corporation treasurers blanks for tax returns in form as follows:

DATE.	Name of tax-payer.	Amount of bill.	Amount of bill less 2 per cent.	Coupons.	Net coupons.	Cash.

These forms were to be used in triplicate, one to be returned to the auditor, one to be delivered to the county or corporation clerk for examination by taxpayers, and one to be posted on the front door of the courthouse, each month. The coupons returned were to be indorsed with the names of the taxpayer and the collector, and the latter was prohibited under penalty from acting as agent to procure for taxpayers any tax receivable coupons.

The recognized principal of the interest bearing debt of Virginia on September 30, 1879, was \$30,735,550.01, excluding \$15,239,371 of the old debt apportioned to West Virginia from July 1, 1863, as the third of that debt claimed by Virginia to be payable by the new state on the partition of territory.

Such was the financial status of the debt of Virginia September 30, 1879, the date accepted as the beginning of the present census decade.

During the year ended September 30, 1880, but little funding of unpaid interest was accomplished under the act of March 28, 1879, and after this date no funding operations are reported until they were begun under the act of February 14, 1882, known as "the Riddleberger act", which remained in force during the remainder of the period under consideration.

The funding act approved February 14, 1882, "to ascertain and declare Virginia's equitable share of the debt before and actually existing at the time of partition of her territory and resources, and to provide for the issuance of bonds covering the same, and the regular and prompt payment of the interest thereon", presents in its preamble a detailed account of the debt of the state from January 1, 1861, treated on the basis of the old securities and interests thereon, estimated at \$33,141,212.92 of principal and \$5,954,716.08 interest; as of July 1, 1863; total, \$39,095,929, of which one-third is assumed to have been payable by West Virginia from the foregoing date, and to

have thus left payable by Virginia \$22,094,141.96 of principal and \$307,379.17 interest, after crediting payments, or a total debt of \$22,401,521.13. Upon the basis of the old securities, representing with the interest upon them this amount, and without considering any of the new securities created by the funding acts of 1871, 1872, and 1879 in estimating the amount of indebtedness, the debt is made to appear, after interest charged and payments deducted, to be as of July 1, 1882, as follows:

Principal of recognized debt.....	\$16,843,034.17
Interest due and unpaid	4,192,342.98
Total debt to date named.....	21,035,377.15

This amount the preamble recognizes as Virginia's equitable share of the debt, for the funding of which and the prompt payment of interest thereon the act is intended to provide in the following manner, viz: by taking the outstanding remnant of the old securities and the interest thereon at two-thirds face value, and the securities created under the 3 funding acts above referred to and interest accrued thereon at face value, and scaling them down according to the classification and rates fixed by the act represented by the following statement:

CLASSES.	Names of securities, etc.	Amount to be funded.	PERCENTAGES.	
			Allowed.	Discount.
A	Consol bonds	\$14,369,970.81	53	47
B	Ten-forty bonds	8,517,600.00	60	40
C	Peeler bonds	2,394,305.12	69	31
D	Interest on above	1,072,545.75	80	20
E	Dollar and sterling bonds (two-thirds)	3,773,493.68	69	31
F	Interest on dollar and sterling bonds (two-thirds)	2,862,853.96	63	37
G	Literary fund securities	1,428,245.25	69	31
	Interest on literary fund securities	602,016.90		

Class and rate not fixed in the act, but 63 per cent appears to have been allowed.

The act further provided that the bonds issued under it should bear date July 1, 1882, and mature in 1932, but were redeemable after July 1, 1900, principal and interest at par, the bonds, registered or coupon, to bear interest at 3 per cent per annum, payable semiannually on January and July 1, fractional amounts to be funded in certificates fundable in amounts of \$100, and that in 1890, and annually thereafter, 2.25 per cent upon the bonds at the time outstanding shall be set apart from the revenue collected to the credit of the sinking fund, for redeeming bonds issued under the act. The fifteenth section provided as follows: "From and after the passage of this act, no bonds, certificates, or other evidences of indebtedness shall be issued for any portion of the debt of this state, nor shall any interest be paid upon any portion of said debt, except as hereinbefore provided." The interest upon the consol bonds which the act provides to fund was only that which accrued from the last preceding semiannual date of maturity to the date of funding. The act also provided that the certificates of the third "to be accounted for by the state of West Virginia" should be without recourse upon Virginia, and that the act itself should take effect from its passage.

Had all the outstanding securities, both funded and unfunded, with the interest thereon due, been changed into the securities of the new act, as contemplated, "evidences of indebtedness" issuable would have given a principal upon July 1, 1882, of \$20,629,551.63, at an interest of 3 per cent, or \$618,886.55 per annum, the only interest authorized to be paid by the act.

The actual accomplishment in refunding under this act to September 30, 1889, was the issue of new securities in the amount of \$8,814,040.66, a discount being made from the face value of securities so funded of \$3,663,665.74, and the sum of \$1,693,776.98 additional referred to West Virginia in certificates of the proportions assumed to be payable by that state. As these certificates of West Virginia's third were issued with a provision, contained also in the funding acts of 1871 and 1879, entirely releasing Virginia from the share of the debt which they represented, they are, to the extent of their issue and acceptance, also a full discount. The funding under the act of 1882 was therefore done with a gain to the state upon the principal of the debt of the previous year of \$5,357,442.72.

The object of the funding act of 1882 was not only to fund upon the basis declared in it to be equitable, and at a rate of interest which the state could pay without too severe burden and without default, but also particularly to gain relief from the burden of 6 per cent self-collecting (because dues paying) coupons of the act of 1871 and the 3 per cent self-collecting nontaxable ones of the act of 1879. The changes in character of securities as well as amount of debt are noted in the table on the following page.

SUMMARY OF FISCAL RESULTS OF FUNDING, SEPTEMBER 30, 1879, TO SEPTEMBER 30, 1889.

YEARS.	Funded debt.	Annual interest charge (approximated).	Portion tax receivable.
1879.....	\$30,735,550.01	\$1,062,092.01	\$1,398,122.00
1889.....	31,219,080.39	1,521,413.96	1,319,661.00
Increase.....	483,530.38	459,321.95	77,461.00

a Decrease.

By this it will be seen that in the 10 years ended September 30, 1889, the debt increased \$483,530.38, that the annual interest was lowered \$140,678.05, and that the interest charge of which the evidences in coupons and certificates were made receivable for dues to the state, amounting to \$1,398,122 in 1879, was decreased \$78,461 in 1889, leaving the annual amount of such interest at \$1,319,661 upon funded securities then outstanding.

The legislation of the present census period, extensively and vigorously upholding that of the past and possessing features peculiar to the new conditions created by the funding laws of 1879 and 1882, is given in the following summarized form:

LEGISLATIVE ACTS, 1879 TO 1889.—An act of March 9, 1880, makes it a felony to knowingly “misuse or misappropriate” public funds, and requires judges to so charge every grand jury. The object of this act was to restrain tax receivers from substituting in any way tax receivable coupons for money received for state dues.

Section 85 of an act of the extra session of 1882 directs commissioners of the revenue to report all violations of the revenue laws and a list of witnesses to the county or corporation clerk 10 days before the impaneling of the grand jury; and also to report the same to the state's attorney and to the judge on the first term day, who shall especially charge the grand jury thereon, and to inquire also whether there have been violations by the commissioners. The clerk must certify that the latter has made the required reports before the auditor can pay his accounts.

By an act of January 14, 1882, it is provided that when a taxpayer tenders to a collector what purports to be a coupon of a bond issued under the act of March 30, 1871, to pay dues to the state, the paper shall be received for identification and verification, and so receipted for, but that he shall at the same time pay said dues in lawful money. The coupon shall then be delivered to the judge having jurisdiction, the taxpayer file his petition against the state, the state's attorney defend before a jury, and if the coupon is proved to be receivable for taxes, etc., the court may certify the same to the treasurer, who shall then receive the coupon and refund the money out of the treasury. In the case of a mandamus to compel the receipt of a coupon, the tax receiver is required to reply that he is ready to receive upon due verification, when the case is similarly referred to the court, the tax being deposited in money with the court, and similar proceedings result. In both processes either party may appeal.

Another act, approved January 26, 1882, provides that dues to the state shall be received in lawful money only; that a citizen paying dues may do so under protest and sue the collector within 30 days, and if it is decided, upon the merits of the case, that the money was unlawfully collected, and so certified of record to the auditor of accounts, the money will be refunded through a warrant upon the treasury; that “there shall be no other remedy in any case of the collection of revenue, or the attempt to collect revenue illegally, or the attempt to collect revenue in funds only receivable by said officers under this law”, “and no writ for the prevention of any revenue claim, or to hinder or delay the collection of the same, shall in anywise issue, either injunction, supersedeas, mandamus, prohibition, or any other writ or process whatever”; that if the court certify that the defendant officer acted in good faith and diligently defended the action, the necessary costs to him shall be paid by the state; that the state's attorney shall defend and be paid \$5, taxed against the plaintiff or the officer not acting in good faith; that any officer receiving other thing than lawful money shall be fined \$100 to \$500; and that nothing in the act shall subject any officer to suit for refusal to accept for revenue due any kind of funds, security, or paper not authorized to be received thereby. This act was to have full effect on and after December 1, 1882, but the funding act passed 19 days after its approval modified its provisions as to that act.

By an act approved April 7, 1882, the state code of 1873 is so amended as to embody the act of January 26, 1882, relating to the legal remedy in cases arising out of the collection of revenue.

The act of February 7, 1884, enacts that no application for a license to do any business or to follow any profession, trade, or calling in the state shall be made, and if made shall not be considered except upon compliance with its provisions, which, among other things, require that the amount of the assessment prescribed by law as a condition precedent shall accompany the application in gold or silver coin, United States treasury notes, or national bank notes.

By an act approved February 25, 1884, it is provided as follows:

That no officer or clerk or employé of the auditor's office, treasurer's office, or office of the second auditor shall be required to leave his office for the purpose of testifying in the courts of this commonwealth in any civil case, cause, action, or petition involving the genuineness or legality of any coupon tendered for taxes, debts, or demands due the state.

Section 2 permits taking depositions of said official in other than office hours, and section 3 forbids the taking away of books to be used as evidence in the above specified cases, but permits certified copies to be used instead.

An act of March 4, 1884, provides that the acceptance of any charter to do business in the state shall imply an agreement or condition that any dues to the state arising thereby shall be paid in lawful money only. (But most acts, for some time past, granting corporate rights had borne such specific provision.)

An amendment of September 1, 1884, to an act of March 15 previous, section 113, provides that all taxes dedicated to schools shall be paid in money into the free school fund, and to be used for no other than school purposes.

An act approved March 12, 1884, provides that in all proceedings in the state courts under the acts of January 14 and 26, 1882, the attorneys for the state shall defend, and appeal, if defeated, to the next higher court, "as a matter of right"; that in suits under those acts in the federal courts the attorney general shall defend, and on adverse decisions appeal to the Supreme Court of the United States; and a penalty of \$50 to \$100 for misdemeanor is prescribed for failure to comply with these provisions.

An act of March 12, 1884, amends that of January 14, 1882, by adding coupons of bonds issued under the funding act of March 28, 1879, to those required to be identified and verified by prescribing process before being accepted for taxes and other dues to the state.

An act of March 13, 1884, also amends that of January 26, 1882, by adding two sections, the first of which provides that when papers purporting to be coupons are tendered in payment of taxes by a party desiring to bring suit, the collection officer shall seal them in an envelope, indorse his name across the seal, giving the numbers of the coupons inclosed, and return them to the taxpayer, who shall produce the same upon trials. If the court certifies that the money paid under protest ought to be refunded, the coupons shall then be delivered to the auditor of accounts to be canceled when he issues his warrant to refund. The second additional section is as follows:

No action of trespass on the case shall be brought or maintained against any collecting officer for levying upon the property of any taxpayer who may have tendered in payment, in whole or in part, any coupons or papers purporting to be coupons cut from the bonds of this state for such taxes, and who shall refuse to pay his taxes in gold, silver, United States treasury notes, or national bank notes.

Suits are to commence by petition filed at rules, the coupons being deposited with the court when summons is issuable, and the suit matures like other actions at law.

An act of March 15, 1884, making appropriations, etc., contains, in section 2, the following:

To pay the interest on the public debt, funded under the act of February 14, 1882, * * * a sum sufficient for that purpose is hereby appropriated—

and directs the commissioners of the sinking fund to meet on the first Monday in April and each following month, and determine what state bonds have not accepted the provisions of said act—

by reason whereof it has been impossible to prevent coupons being paid into the treasury for taxes, the holders of the tax receivable coupons in that way enforcing the payment of a higher rate of interest than is provided by the above act recited.

That the second auditor shall open an account in his office, to be known as the tax-receivable coupon sinking fund account, in which he shall be required to enter the number, amount, and date of each coupon that may be paid into the treasury for taxes; and he shall ascertain what amount of each of such coupons that may be thus paid into the treasury would have been payable under the act recited in the preamble of this act if the bond from which the coupon was clipped had been funded under said act; which amount, so ascertained, he shall deduct from the amount of the coupon, and the balance remaining shall be charged to the bond from which the coupon was clipped as a payment upon the principal of such bond and shall be deducted from the same at maturity.

The act approved March 15, to provide for the assessment of taxes, etc., for 1884 (as amended September 1, 1884, and March 5, 1886) provides in chapter 1, section 65, as follows:

No person shall sell tax receivable coupons cut from bonds of the state of Virginia without a special license, for which privilege he shall pay \$1,000 for each office or place of business kept for that purpose. In addition thereto he shall pay to the state a tax of 20 per centum upon the face value of all tax receivable coupons sold by him.

The seller is further required to give the purchaser a printed certificate, signed by him, stating the sale, name of purchaser, date, and number and amount of coupons, which certificate must be delivered to the tax collector with the coupons tendered for taxes, and upon this the collector is required to collect of the dealer the tax for selling on the first day of the following month. But any stock broker may purchase coupons for funding into the new bonds free from such tax. Section 91 provides that—

No attorney licensed under this act shall be allowed to bring suit against the commonwealth or any treasurer or collector of taxes for the recovery of money for coupons tendered for taxes, unless the holder thereof take out a special license therefor; for which privilege he shall pay a special license tax, in addition to the tax required under this section (of \$15 or \$25 to practice law, after being duly admitted as qualified in the courts of the state) of \$250.

Section 112 provides that no corporation created by another state or county shall do any business in the state without payment of the license required of it "in cash, and not in coupons", under a penalty of \$500 to \$2,000.

An act approved August 27, 1884, "to declare the true intent and meaning of the funding act of 1882, and to amend it", adds the following to section 5 of the latter act:

The date of exchange referred to in this act shall in all cases be taken to be July 1, 1882, and this act shall be construed as if it had been so expressed in the act approved February 14, 1882; and no new bond shall, under this act, be given for any coupon or interest on registered bonds mentioned in this section maturing after the 1st day of July, 1882.

An act approved May 21, 1884, provides as follows:

That if any officer of the state receive (except for identification and verification) any paper or instrument purporting to be a coupon detached from a bond of this state for any taxes, debts, dues, or demands due the state, until the same shall have been verified in the mode prescribed by law, he shall be guilty of a misdemeanor, and upon conviction shall be fined for each offense not less than \$100 nor more than \$1,000.

An act approved November 29, 1884, re-enacts and amends the foregoing act of August 27, 1884, by striking out what was added as amendment and inserting instead the following, viz:

Provided, That all bonds offered for funding, belonging to any class, shall have attached thereto all coupons or other interest maturing after January 1, 1885, or coupons of like character, date, and amount, which shall be surrendered with such bonds, and no allowance shall be made to the holder of bonds accepting the provisions of this act for any coupons or for any interest maturing on bonds of any class between the 1st day of January, 1885, and the date of exchange and surrender of such bonds: And provided further, That after the passage of this act the new bonds issued shall be issued with such coupons or interest only thereon as shall mature after actual date of exchange: And provided further, That by way of provision for coupons and interest which have matured or may mature between the 1st day of January, 1883, and the 1st day of January, 1885, both inclusive, it shall be the duty of the said board of commissioners, upon the presentation of such coupons or claims for interest on registered bonds which matured or may mature as aforesaid of class B, known as the ten-forty bonds, to fund the same dollar for dollar into 3 per centum bonds provided for in this act, and upon the presentation of such coupons or claims for interest on registered bonds which matured or may mature as aforesaid on the other classes of bonds herein mentioned to fund the same at 50 cents on the dollar in the 3 per centum bonds provided for in this act.

An act approved January 21, 1886, provides that "when a bill, declaration, petition, or other pleading alleges that any person made, indorsed, assigned, or accepted any writing, no proof of the handwriting of such person shall be required, unless the fact be denied by affidavit with the answer" which puts it in issue, except that no such affidavit is required where the signature of the maker, etc., was made otherwise than by his handwriting; but in such case the burden of proof of genuineness shall be upon the party offering it in evidence; and further, "expert evidence shall not be received to prove the genuineness of any paper or instrument made" in any way but by personal handwriting.

An act of January 26, 1886, is as follows:

That in the trial of any issue involving the genuineness of coupons appearing or purporting to have been cut from any bond authorized by law to be issued by the state of Virginia, or by any city, county, or corporation, the defendant may demand the production of the bond, and thereupon it shall be the duty of the plaintiff to produce such bond, with proof that the coupon was actually cut therefrom.

An act of February 24, 1886, provides for indemnifying collectors of taxes for liabilities and expenses, loss, or damage incurred as the result of collecting or attempting to collect, enforce, or settle taxes, by intrusting the settlement of claims therefor to a board of state officers.

An act approved February 26, 1886, provides that anyone who solicits or becomes a party to causing a suit, petition, or motion against the state or any citizen thereof by verbal representation, writing, or printing, shall be deemed guilty of champerty, and subject, on conviction, to a fine of \$100 to \$300, or imprisonment for not over 60 days, or both.

An act approved February 27, 1886, provides that from and after July 1, 1888, no proceeding shall be instituted to try whether anything purporting to be a coupon, attached to a bond or not, is genuine and legally receivable for state dues, except as follows: when such paper purports to have become receivable on or prior to July 1, 1888, proceeding must be instituted within a year from that date, and where it purports to have become receivable at a later date, proceeding must be within a year from such later date.

An act approved March 4, 1886, repeals section 112 of the act of March 15, 1884, and subsequent acts regulating the granting of licenses, and provides that applications for licenses shall be made in writing to the commissioner of revenue of the county or corporation, or the auditor, accompanied by a certificate of deposit of the amount of the tax in money with the proper officer; but if coupons are tendered, they are to be received by identification and verification, and in the meantime no license shall issue or business requiring one be done until certificate is made in due course and form that all laws relating to the matter have been complied with.

An act of May 12, 1887, provides that all taxes now due or to become due, including taxes on licenses, in payment of which any paper purporting to be a coupon detached from a bond of the state shall be tendered and not accepted, and not otherwise paid, may be recovered in the circuit court having jurisdiction without regard to the amount. Suit shall be by 10 days' notice in the name of the state by the attorney for the state, county, or corporation. If the defendant relies on a tender of coupons in payment of taxes, etc., he shall plead the same specially in writing, and file with the plea the coupons averred to have been tendered. Upon such plea the burden of proof of tender and genuineness of coupons shall be on the defendant. If he prove his case, judgment shall be for him on "plea of tender", and the coupons marked "proved" by the clerk of the county and sent to the auditor in payment of tax. If he fail, his coupons shall be returned to him, and judgment shall be against him for the aggregate of the taxes due, with interest since due, up to date of judgment, and interest on all until paid. Should coupons be tendered in payment of the judgment, the officer shall note the fact upon the execution and return the same to the clerk's office, upon which the auditor of public accounts may order suit to be brought upon the judgment. "This action shall be instituted and prosecuted in the mode hereinbefore described for actions to recover judgments for taxes, and similar actions may be instituted whenever coupons are tendered in satisfaction of any judgment

obtained by the commonwealth under the provisions of this act." The act also provides that immediately after its passage county and city treasurers and all officers authorized to receive money for taxes, including license taxes, shall report to the state attorneys and auditor of public accounts the names of all persons assessed or liable for taxes who have tendered, otherwise than for identification and verification, coupons, and when payable, with a description of the coupons tendered, so far as possible, and report thereafter as soon as any tender is made, and the auditor shall credit the collector with the amount of taxes named for which coupons are tendered. The attorney general or attorneys for the state shall, upon such report to them, or when otherwise informed of such tender, forthwith institute and prosecute the proceedings herein required. In any case under this act when judgment is for the state, a fee of \$10 shall be charged against the defendant, to go to the attorney for the state, and other fees for the clerk and other officers, as well as costs otherwise allowed by law, shall be taxed against the defendant. "The commonwealth shall not be liable for any fees or costs in any proceeding under this act". If any officer fails in any duty under it, he shall be fined from \$100 to \$500.

A DIGEST OF THE MOST IMPORTANT CASES UNDER FUNDING AND RELATED ACTS.

By issuing pursuant to her "funding act" of March 30, 1871, her bonds with interest coupons thereto attached, the state of Virginia entered into a valid contract with every holder of the coupons whereby she bound herself to receive them at and after maturity for all taxes and demands due the state. So much of any enactment as forbids the receipt of the coupons for such taxes and demands impairs the obligations of the contract and is void. (*Antoni v. Wright*, 22 Gratt., 833; *Wise v. Rogers*, 22 Gratt., 169; *Clarke v. Tyler*, 30 Gratt., 134, 137; *Greenhow v. Hartman*, 102 U. S., 672; *Antoni v. Greenhow*, 107 U. S., 769; *Poindexter v. Greenhow*, 114 U. S., 270, and other "Virginia coupon cases", following and affirming *Poindexter v. Greenhow*, in the last-named report.)

Section 4 of the act of January 14, 1882, furnishes an adequate and efficacious remedy, substantially equivalent to that which existed at the date when the coupons were issued, whereby the rights of the holder of them, in case the collector refuses them for taxes, can be maintained and enforced, and that the obligation of his contract with the state is not thereby impaired. (*Antoni v. Greenhow*, 107 U. S., 769; *Moore v. Greenhow*, 114 U. S., 338.)

But a taxpayer, after proper tender of coupons in payment, may maintain a bill in equity against the official refusing the tender, demanding payment in money and threatening levy, and the court will enjoin against the levy and declaration of the taxpayer as delinquent, notwithstanding the act of January 14, 1882. (*Norfolk Trust Company v. Marye*, decided in the United States circuit court for the eastern district of Virginia and reported in volume 10, *Virginia Law Journal*, page 77.)

But the contract right of a coupon holder under the act of March 30, 1871, can be exercised only by a taxpayer or a person or corporation against whom the state has a demand, and a bill in equity for an injunction to restrain officials from refusing to receive them when tendered in payment of taxes or demands will not lie in behalf of a coupon holder who does not allege himself to be such taxpayer or person or corporation. (*Marye v. Parsons*, 114 U. S., 325.)

The act of January 26, 1882, and the amendatory act of March 13, 1884, are unconstitutional and void, because they impair the obligation of the contract of the state with the coupon holder under the act of March 30, 1871. (*Poindexter v. Greenhow*, 114 U. S., 270, and other "Virginia coupon cases" reported in the same volume, following and affirming that decision.)

After lawful tender to the proper state officer of the requisite amount of coupons in payment for a "separate revenue license" by a person otherwise duly authorized and licensed to practice as an attorney at law, and after refusal by that officer to receive the same or to issue the "separate revenue license", the person so making the tender may at once enter upon the practice of his profession, and any law of the state subjecting him to criminal proceedings therefor is in conflict with the Constitution of the United States. (With special reference to section 86 of chapter 34 of the code of Virginia of 1873, the act of February 7, 1884, and the act of March 15, 1884. *Royall v. Virginia*, 116 U. S., 572; *Royall v. Virginia*, 121 U. S., 102.) Or he may, after such tender and refusal, by mandamus compel the officer to receive the coupons and to deliver them to the proper official for identification and verification, according to the provisions of the act of January 14, 1882. (*Sands v. Edmunds*, 116 U. S., 585.)

In the case of *McGahey v. Virginia*, which, with 7 other cases relative to the "funding acts" of 1871 and 1879 and the several restrictive acts hereinbefore set forth, was argued in the Supreme Court of the United States January 21, 1890, decided May 19, 1890, and reported in 135 U. S., 662, all the cases bearing upon the subject-matter before that time decided by that court were reviewed, and without committing the court to all that had been said, or even all that had been adjudged in those cases, the court then held, Mr. Justice Bradley delivering the opinion—

Generally:

(1) That the provisions of the act of 1871 constitute a contract between the state of Virginia and the lawful holders of the bonds and coupons issued under and in pursuance of said statute;

(2) That the various acts of the assembly of Virginia passed for the purpose of restraining the use of said coupons for the payment of taxes and other dues to the state, and imposing impediments and obstructions to that use, and to the proceedings instituted for establishing their genuineness, do in many respects impair the obligation to that contract, and can not be held to be valid or binding in so far as they have that effect;

(3) That no proceedings can be instituted by any holder of said bonds or coupons against the commonwealth of Virginia, either directly by suit against the commonwealth by name or indirectly against her executive officers to control them in the exercise of their official functions as agents of the state; and

(4) That any lawful holder of the tax receivable coupons of the state issued under the act of 1871 or the subsequent act of 1879, who tenders such coupons in payment of taxes, debts, dues, and demands due from him to the state, and continues to hold himself ready to tender the same in payment thereof, is entitled to be free from molestation in person or goods on account of such taxes, debts, dues, or demands, and may vindicate such right in all lawful modes of redress, by suit to recover his property, by suit against the officer to recover damages for taking it, by injunction to prevent such taking where it would be attended by irremediable injury, or by a defense to a suit brought against him for his taxes or the other claims standing against him; that no conclusion short of this can be legitimately drawn from the series of decisions reviewed by the court without wholly overruling that rendered in the coupon cases and disregarding many of the rulings in other cases, which the court would be very reluctant to do; and to this extent the court feels bound to yield to the authority of its prior decisions, whatever may have been the former views of any member of the court.

Specifically:

(1) That the provision in the act of the general assembly of Virginia of January 26, 1886, which imposes upon the taxpayer the duty of producing the bond from which the coupons tendered by him in payment of taxes were cut at the time of offering the coupons in evidence in court, is an unreasonable condition, in many cases impossible to be performed, so onerous and impracticable as not only to affect but to destroy the value of the instruments in the hands of the holder who had purchased them, and is repugnant to the Constitution of the United States;

(2) That the provision in the act of that assembly of January 21, 1886, which prohibits expert testimony in establishing the genuineness of coupons so offered in evidence is in like manner unconstitutional;

(3) That it is questionable whether the act of that assembly of May 8, 1887, which authorizes and requires a suit to be brought against the taxpayer who tenders payment of his taxes in coupons, as well as the acts which require their rejection, are not laws impairing the obligation of the contract;

(4) That in tendering coupons in payment of a judgment recovered by the state for taxes and costs of suit the taxpayer is entitled to tender coupons in payment of the costs as well as of the taxes;

(5) That the special license required by the act of March 15, 1884, as amended by the act of May 23, 1887, for the right to offer tax receivable coupons for sale was a material interference with their negotiability and impaired the contract;

(6) That whether the passage of a new statute of limitations, giving a shorter time for the bringing of actions than had existed before, as applied to actions which had accrued, so affected the remedy as to impair the obligations of the contract within the meaning of the Constitution depends upon whether a reasonable time is given for bringing such actions; that no rule can be laid down for determining, as to all cases alike, whether the time allowed was or was not reasonable; that that fact must depend upon circumstances in each case; and the peculiar condition of the securities in question, the limitations prescribed by section 415 of the code of Virginia of 1887 with regard to the obligations of the state, is unreasonable and impairs the obligation of the contract;

(7) That the requirement by the laws of Virginia that the tax for a license to sell, by retail, wine, spirits, and other intoxicating liquors shall be paid in lawful money of the United States does not impair the obligation of the contract made by the state with the holders of the coupons of its bonds that they shall be received in payment of taxes; and

(8) That the statute of Virginia requiring the school tax to be paid in lawful money of the United States was valid, notwithstanding the provisions of the act of 1871, and was not repugnant to the Constitution of the United States.

OFFICIAL VIEWS.

In his annual message to the general assembly, dated December 4, 1889, Governor Lee treats the debt problem as of the first importance. He estimates that the debt, exclusive of that to institutions of learning and the \$863,821.50 of the outstanding coupons matured from July 1, 1882, to January 1, 1890, debarred by law from being funded, if funded under the existing laws would amount to \$21,835,812.74, with an annual interest of \$655,074.39, and, further, that this amount of principal might be reduced as follows:

By canceling bonds in the sinking fund, purchased under the funding law.....	\$2, 280, 643. 60
By sale of Richmond, Fredericksburg and Potomac railroad stock and purchase of 3 per cent bonds.....	859, 926. 47
By sale of Chesapeake and Ohio railroad stock and purchase of such bonds.....	349, 848. 53
By purchase of such bonds at 68 with cash now available in the sinking fund.....	185, 315. 12
By recovery and refunding of bonds held by the United States, for which the state has an offset..	548, 594. 52
By loss of bonds and interest by holders, estimated to amount in 3 per cents to.....	831, 844. 76
Total.....	5, 056, 173. 00

Reduced by the foregoing amount, there would remain a funded debt of \$16,779,639.74, at an annual interest of \$503,389.20. Of course the debt as it now stands might be reduced in the same way at least to the extent of the outstanding amount of the 3 per cent bonds; but this would not serve to diminish the growth of taxpaying coupons, the present sine qua non.

Relative to any new legislation for a basis of settling the indebtedness of the state, the message continues as follows:

If the debt could be settled by a recast of the act of 1882, funding, for instance, "consol" bonds at a greater rate and the ten-forties at the same rate, and the old unfunded "Peelers" at a less rate than provided for by that act, while at the same time all old interest and outstanding coupons to January 1, 1890, could be funded at a rate so as to bring the whole amount of interest the state would have to pay under such an arrangement within its ability to do so, I would unhesitatingly recommend its acceptance upon the part of the state.

The message further states:

The provisions of the act of May 12, 1887, requiring suits to be brought against the taxpayers tendering coupons, have been sustained, without exception, by the state courts, but the questions involving its constitutionality are before the Supreme Court, upon the result of the decision of which, and cases under the following acts, will depend the necessity for further legislation, viz: the act forbidding expert testimony to prove the genuineness of coupons; the act requiring the production of the bonds to prove the genuineness of the coupon clipped therefrom; the act imposing a tax of \$1,000 and 20 per cent of the face value of the coupon sold upon all coupon brokers; the act limiting the time within which legal proceedings may be instituted to prove the genuineness of coupons and have them received for taxes to within a year from the date of their maturity; and the validity of the judgment of the circuit court of Richmond that coupons were not receivable in payment of fees of the officers of the court taxed in judgments rendered in favor of the state; and, finally, whether coupons must be received when tendered instead of money for the deposit required to obtain the certificate necessary before application for a liquor license.

Since the message was written these cases have been decided adversely to the state legislation in all except the last.

The cases above referred to are but a portion of the many which have crowded the docket of the state and federal courts, only the leading ones being selected.

PRODUCTIVE ASSETS.

THE SINKING FUND.—The assets of this fund, September 30, 1879, were \$2,046,471.40, all but \$20,000 of which were represented by the unproductive West Virginia certificates. The character and amount of the fund remained unchanged until 1884. By acts of March 15 and August 25 of that year the commissioners of the funds were authorized to apply monthly, after making ample allowance for other interests, the sum of \$100,000, or any part thereof, for the purchase of bonds issued under act of 1882, but subsequently in 1886 the sum so authorized was reduced to \$50,000. Under these acts the commissioners purchased with the surplus in the treasury from April, 1884, to April, 1888, \$2,104,176.60 of bonds, at a total cost of \$1,201,579.61, and out of interest of 3 per cent bonds of 1882 standing to the credit of the sinking fund in 1885 and 1886 \$253,400 of bonds, at a cost of \$156,505.92, the whole amount purchased being \$2,357,576.60, at an average rate of 0.576 per cent for the sum of \$1,358,085.53. These bonds are registered and filed in the treasury, and no interest has been paid on them since September 2, 1886. The assets of the fund on September 30, 1889, were \$4,513,498.37. The increase also includes sums received and turned over by law to the fund from various sources of indebtedness to the state.

INTERNAL IMPROVEMENT FUND.—The only fund now held for purposes of this kind consists of the proceeds of a dividend of February 15, 1888, from the North Frederick Turnpike Company of \$450.

COLLEGE AND SCHOOL FUNDS.—The 17 colleges, seminaries, academies, high schools, etc., have variously acquired funds which are represented mainly by guaranteed state securities. The amount and character of these funds, and to what schools they respectively pertain, are shown in the detailed statement. The amount of such funds on September 30, 1889, was \$2,398,388.88, an increase of about \$800,000. This increase arose under the act of March 3, 1882, which allowed interest to be paid on bonds which had been previously prohibited. Upon \$2,298,868.24 of these funds interest at 6 per cent per annum is paid quarterly, and upon \$76,200 3 per cent, all of which goes to the schools for which the respective funds are held.

The state has little to do with these funds except to pay the interest on the state bonds held by these institutions, but the bonds thus held become a matter of interest in connection with the transactions in the state debt, and are therefore embraced in this statement.

LITERARY FUND.—This fund is derived from the proceeds of the sale of lands donated by Congress for school purposes, from escheats, waste and unappropriated state lands, forfeitures, fines, donations, and sums appropriated by the legislature, and is under control of the board of education. The principal of the fund amounted in 1879 to \$2,549,093.07, including \$50,000 in bank stock, the real value of which was problematical, and \$703,072.63 in West Virginia certificates of equally uncertain value. It was decreased by refunding in 1886 under the act of 1882, so that on September 30, 1889, it amounted to \$2,038,513.24, a net decrease of \$510,579.83.

Payment of arrears of interest due to July 1, 1882, was begun in 1886, and the last of the total amount was paid in 1888.

WEALTH, DEBT, AND TAXATION.

WEST VIRGINIA.

BONDED DEBT.

The state has no bonded debt except that in favor of the state school fund, which shows an increase during the 10 years from \$78,511.48 to \$135,511.48.

FLOATING DEBT.

The floating debt consists of a temporary loan from the school fund to the state for the hospital for the insane.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	September 30, 1890.	September 30, 1880.	1890	1880
Total	\$184,511.48	\$127,511.48	\$11,070.69	\$7,650.69
Bonded	135,511.48	78,511.48	8,130.69	4,710.69
Floating	49,000.00	49,000.00	2,940.00	2,940.00

PRODUCTIVE ASSETS.

SCHOOL FUND.—The school fund of the state is derived from the following sources: all money accruing to the state from forfeited, delinquent, waste, and unappropriated lands and from lands heretofore sold for taxes and purchased by the state, if thereafter redeemed or sold to others than the state; all grants, devises, or bequests that may be made to the state for the purpose of education, or where the purposes of such grants, devises, or bequests are not specified; the state's share of the literary fund of Virginia, whether paid over or otherwise liquidated, and any sums of money, stocks, or property which the state shall have the right to claim from the state of Virginia for educational purposes; the proceeds of any taxes that may be levied on the revenues of any corporation; all moneys that may be paid as an equivalent for exemptions from military duty, and such sums as may from time to time be appropriated by the legislature for the purpose. This fund is required to be invested in the interest bearing securities of the United States or of the state, or if such interest bearing securities can not be obtained then the moneys shall be invested in such other solvent interest bearing securities as shall be approved by the governor, superintendent of free schools, auditor, and treasurer, who constitute the "board of school fund", to manage the fund under such regulations as may be prescribed by law. The interest of the fund is annually applied to the support of free schools throughout the state, and to no other purpose whatever, but any portion of said interest remaining unexpended at the close of a fiscal year shall be added to and remain a part of the capital of the fund, provided that all taxes which shall be received by the state upon delinquent lands, except the taxes due to the state thereon, shall be refunded to the county or district by or for which the same were levied. The fund amounted on September 30, 1890, to \$651,583.79.

GENERAL SCHOOL FUND.—The legislature provides for the support of free schools by supplementing the interest of the invested "school fund" each year by the amounts of the net proceeds of all fines and forfeitures accruing to the state under the laws thereof, the capitation tax of \$1, and general taxation. Unless specially altered by the legislature each session, an annual tax of 10 cents on the \$100 valuation on all real and personal property is levied. This fund amounted on September 30, 1890, to \$292,476.39.

WISCONSIN.

BONDED DEBT.

The total bonded debt September 30, 1879, amounted to \$11,000.

On July 1, 1880, the agricultural fund purchased \$9,000 of these bonds then falling due, for which the state issued to that fund a like amount of certificates of indebtedness, bearing interest at 7 per cent per annum.

July 1, 1886, the school fund purchased \$1,000 of bonds then falling due, for which the state issued to that fund a like amount of certificates of indebtedness, bearing 7 per cent per annum interest.

July 1, 1888, the remaining \$1,000 of bonds fell due and were paid out of the general fund.

FLOATING DEBT.

On September 30, 1879, the total floating debt amounted to \$2,451,048.83, consisting of \$2,241,000 certificates of indebtedness issued to the various educational funds, upon which the state pays interest at the rate of 7 per cent per annum, and of \$210,048.83 cash held in trust for various purposes but drawing no interest. On September 30, 1889, the indebtedness to educational funds amounted to \$2,251,000, and the amount of money held in trust for various purposes \$44,390.54; total, \$2,295,390.54.

The following table shows the bonded and floating debt for 1889 and 1879 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	September 30, 1889.	September 30, 1879.	1889	1879
Total	\$2,295,390.54	\$2,462,048.83	\$157,570.00	\$157,530.00
Bonded		11,000.00		660.00
Floating	^a 2,295,390.54	\$2,451,048.83	157,570.00	156,870.00

^a Upon \$44,390.54 of this amount the rate of interest is not stated.

^b Upon \$210,048.83 of this amount the rate of interest is not stated.

PRODUCTIVE ASSETS.

THE SCHOOL FUND.—This is a permanent fund composed of proceeds of sale of land granted by act of Congress for support of schools and invested in various city, county, town, and district bonds and loans bearing from 4.5 to 7 per cent interest per annum. The fund also holds \$1,563,700 of state certificates of indebtedness, upon which interest at 7 per cent per annum is received. During the 10 years the fund has been increased \$426,048.39 by the sale of lands, and on September 30, 1889, amounted to \$3,140,040.94.

THE UNIVERSITY FUND.—This is a permanent fund derived from the proceeds of sale of lands granted by acts of Congress approved June 12, 1838, August 6, 1846, and December 12, 1852. The principal, except a small cash balance in the state treasury, is kept invested in loans and various securities of counties, towns, cities, and districts, bearing 4.5 to 7 per cent interest per annum. In 1879 the fund held \$224,891.61, variously invested, and during the 10 years it has increased \$4,710.87 by the sale of lands, and on September 30, 1889, it amounted to \$229,602.48, the income of which is placed at the disposal of the board of regents of the university.

THE AGRICULTURAL COLLEGE FUND.—This fund receives the proceeds of the sale of 240,000 acres of land granted by the United States to the state by act of Congress for the support of any institution of learning where agriculture and mechanic arts are taught. The principal of this fund is invested in loans and various securities yielding from 4.5 to 7 per cent interest per annum. Until 1880 this fund held \$51,600 of state certificates of indebtedness, drawing 7 per cent interest per annum, and during that year it increased its amount of state obligations by absorbing \$9,000 of war bonds falling due that year. On the whole amount the state pays 7 per cent interest per annum. The fund amounted on September 30, 1889, to \$301,804.17.

THE NORMAL SCHOOL FUND.—This fund receives half the proceeds of the sales of all swamp and overflowed lands received by the state from the United States under act of Congress approved September 28, 1850. The principal constitutes a permanent fund, and is invested in various loans, county, city, and district, on which from 4.5 to 7 per cent per annum is received. This fund held \$515,700 of state certificates of indebtedness during the whole of the period, on which the state paid 7 per cent interest per annum. On September 30, 1879, this fund amounted to \$1,053,877.77, and during the 10 years was increased to \$1,593,992.28 by sale of lands. The income of the fund is appropriated to the support of the state normal school.

THE SCHOOL FUND INCOME.—This fund is derived from the interest received on the loans and securities of the school fund. It also receives annually \$7,088.36 as interest on the 5 per cent fund withheld by the United States as a set-off to a like amount for which the territory of Wisconsin became responsible on account of Rock River canal lands and 7 per cent interest on state certificates of indebtedness held by the school fund, both of which are collected as taxes by the general fund, and by it transferred to this fund. All moneys received in this fund are disbursed to counties and towns for schools. The fund amounted on September 30, 1889, to \$23,997.78.

THE DRAINAGE FUND.—This fund receives one-half of the proceeds of the sale of all swamp and overflowed lands received by the state from the United States, and is annually distributed among the several counties wherein such lands lie in proportion to the amount of sales in the respective counties, and is expended under the direction of the town boards in draining and reclaiming the swamp land in such towns and constructing roads and bridges over such swamp lands. The productive drainage fund consists of certificates of sale of land, drawing 7 per cent interest per annum. On September 30, 1879, it held \$14,879.98, and on September 30, 1889, it had been increased to \$44,394.74.

THE DELINQUENT TAX FUND.—This fund is derived from delinquent taxes collected by the state treasurer on lands mortgaged to the state, and is credited quarterly to the different counties in which the land is located. On September 30, 1889, it amounted to \$1,113.44 cash in the treasury.

THE DEPOSIT FUND.—This fund is derived from the net proceeds of land forfeited to the state. Section 225 of the statutes provides that any balances remaining after the deduction of all costs and penalties shall be deposited to the credit of the persons entitled thereto. On September 30, 1889, the cash balance on hand was \$10,773.97.

THE SAINT CROIX AND LAKE SUPERIOR RAILROAD TRESPASS FUND.—This fund consists of money received into the state treasury in trust. The disbursements therefrom have been for the purpose of protecting Saint Croix and Lake Superior railroad lands. On September 30, 1889, this fund held a balance of \$2,067.46.

THE SAINT CROIX AND LAKE SUPERIOR RAILROAD DEPOSIT FUND.—This fund consists of moneys received by the state treasurer in trust. The time for proving settlement upon and thereby acquiring title to the railroad lands having expired in April of 1877, this fund has had no receipts and has from time to time disbursed various amounts. September 30, 1889, the fund had a balance of \$408.02 to its credit.

THE REDEMPTION FUND.—This fund consists of moneys received for the redemption of school, university, and agricultural college lands sold for nonpayment of interest and taxes and that have been redeemed by former owners. The fund amounted on September 30, 1889, to \$4.47 cash in treasury.

THE WISCONSIN RAILROAD FARM MORTGAGE LAND COMPANY FUND.—This fund consists of a balance authorized by act of 1882 to be turned over to the state treasurer by the commissioners of said company, and was derived from dividends due uncalled for by claimants. On September 30, 1889, it had a balance to its credit of \$4,549.81.

THE ALLOTMENT FUND.—This fund is composed of moneys deposited with the state treasurer by volunteers making an allotment as provided by act of Congress December 24, 1861, and to be distributed according to order and direction of such volunteers and yet unclaimed by their beneficiaries. On September 30, 1889, there remained to the credit of this fund \$916.54.

STURGEON BAY AND LAKE MICHIGAN CANAL FUND.—This fund consists of money received as penalties for trespass on the lands granted to the state by the United States to aid in the construction of breakwater, harbor, and ship canal to connect the navigable waters of Green bay and Lake Michigan. It is disbursed in payment of work done on the canal upon the certified estimates of the chief engineer of the canal company. The fund had a cash balance remaining in the treasury at the end of the fiscal year 1881.

MANITOWOC AND CALUMET SWAMP LAND FUND.—An act passed in 1866 conferred upon certain commissioners named therein lands in Manitowoc and Calumet counties to be sold for drainage and other purposes of those counties. In 1883 the legislature revoked the trust, and since then the state has sold the remaining lands, and after defraying expenses of sale deposited the net proceeds in the state treasury. On September 30, 1889, the fund held a balance of \$559.05.

THE INDEMNITY LAND FUND.—This fund consisted of the proceeds of the sale of land sold for indemnifying the state for swamp lands sold by the United States. In 1888 the amount to the credit of the fund was transferred to the general fund.

WYOMING.

BONDED DEBT.

The total bonded debt of the state at the date of admission, July 10, 1890, aggregated \$320,000, all of which was contracted for the construction of necessary public buildings for the use of the state.

There was no floating debt.

The following table shows the bonded and floating debt for 1890 and 1880 and the interest charge thereon:

CHARACTER OF DEBT.	PRINCIPAL.		ANNUAL INTEREST CHARGE.	
	September 30, 1890.	September 30, 1880.	1890	1880
Total.....	\$320,000	\$17,000	.....	.....
Bonded	\$320,000		.....	.....
Floating		\$17,000	.....	.....

a Rate of interest not stated.

PRODUCTIVE ASSETS.

In the act of admission approved July 10, 1890, ample provision was made for the founding of permanent educational and charitable funds and to assist in the construction of a state capitol and other necessary public buildings. This act stipulated that none of the lands granted should be sold for less than \$10 per acre and all lands granted for educational purposes should be sold at public sale.

PERMANENT SCHOOL FUND.—The sixteenth and thirty-sixth sections in each township, or other lands equivalent thereto, were granted for the support of common schools, except when such sections are located in the Yellowstone National Park, then the state shall not be entitled to indemnity land. 5 per cent of the net proceeds from the sale of all public lands within the state sold subsequent to its admission into the union are also paid said state and credited to the permanent school fund.

UNIVERSITY FUND.—The land granted to the territory of Wyoming by the act of February 18, 1881, was vested in the state of Wyoming for university purposes to the extent of the full quantity of 72 sections (46,080 acres).

AGRICULTURAL COLLEGE.—90,000 acres of land were granted for the use and support of an agricultural college, as provided by the acts of Congress making donations of land for such purposes.

PUBLIC BUILDINGS FUND.—50 sections (32,000 acres) of the unappropriated public lands within the state were granted for the purpose of erecting public buildings at the capital of said state.

Additional grants for the purposes named: in lieu of the grant usually made to the new states for purposes of internal improvement, or of swamp and overflowed lands, or in lieu of any grant of saline lands, the following grants were made, aggregating 500,000 acres: for the establishment, maintenance, and support of an insane asylum, 30,000 acres; for the penal, reform, or educational institutions in course of construction in Carbon county, 30,000 acres; for the penitentiary in Albany county, 30,000 acres; for the fish hatchery in Albany county, 5,000 acres; for the deaf, dumb, and blind asylum in Laramie county, 30,000 acres; for the poor farm in Fremont county, 10,000 acres; for a hospital for miners who shall become disabled or incapacitated for labor while working in the mines of this state, 30,000 acres; for public buildings at the capital of the state, in addition to those hereinbefore granted for that purpose, 75,000 acres; for state charitable, educational, penal, and reformatory institutions, 260,000 acres. Up to September 30, 1890, the printed reports of state officers show no transactions in this fund.

WEALTH, DEBT, AND TAXATION.

SUMMARY, BY GEOGRAPHICAL DIVISIONS, OF THE DEBT LESS SINKING FUND, TOTAL AND PER CAPITA, OF THE SEVERAL STATES, TERRITORIES, AND DISTRICT OF COLUMBIA FOR 1890 AND 1880, WITH DETAILS FOR 1890.

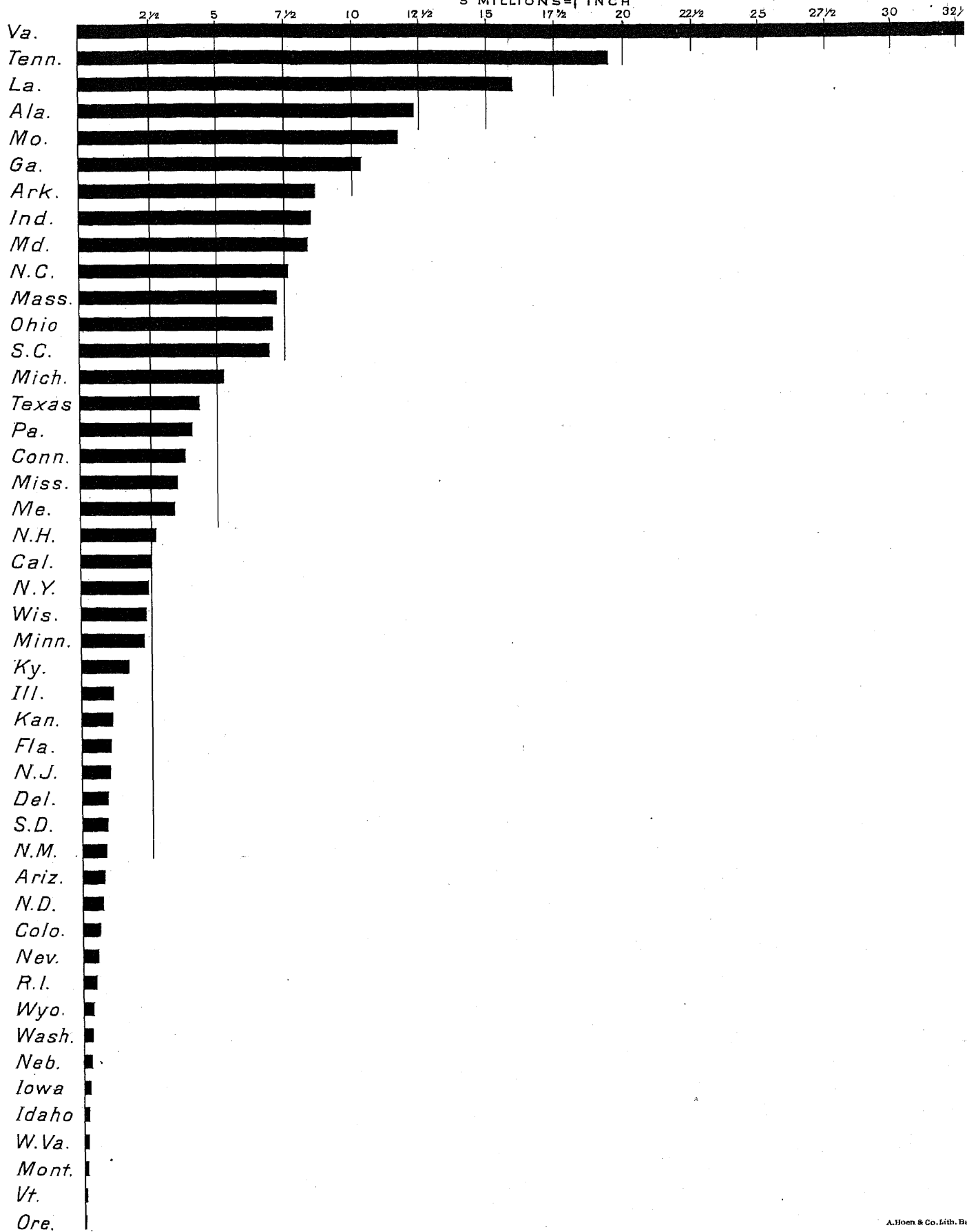
[County, municipal, and school district debt not included.]

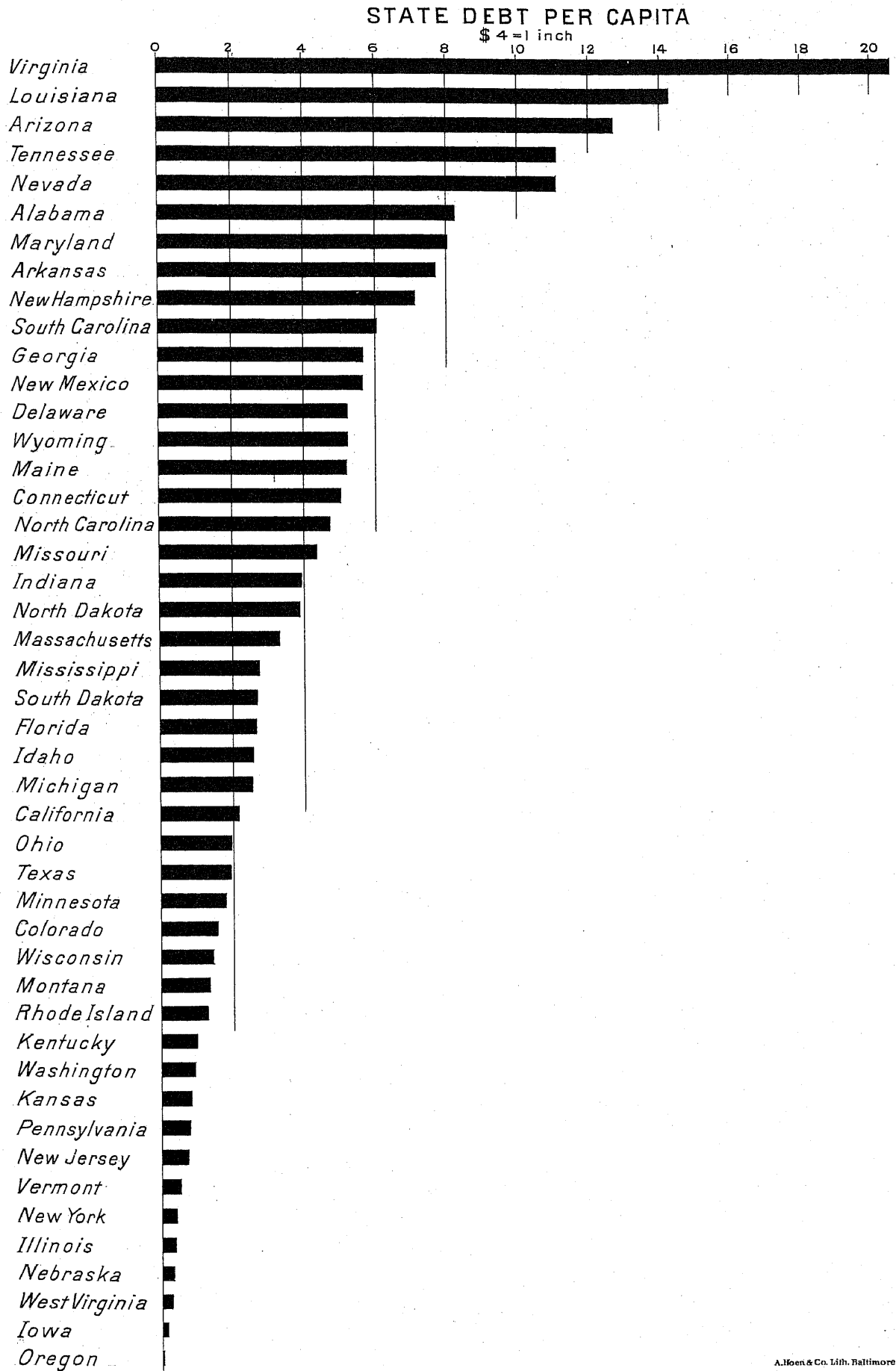
GEOGRAPHICAL DIVISIONS.	TOTAL DEBT LESS SINKING FUND.		DEBT IN DETAIL FOR 1890.			DEBT LESS SINKING FUND PER CAPITA.	
	1890	1880	Bonded debt.	Floating debt.	Sinking fund.	1890	1880
Total	\$228,997,389	\$297,244,095	\$224,175,044	\$50,821,558	\$45,999,213.	\$3.66	\$5.93
North Atlantic	25,140,357	58,987,744	58,225,268	2,112,638	35,197,549	1.44	4.06
Maine	3,470,908	5,511,871	2,748,800	722,108	-----	5.25	8.49
New Hampshire	2,691,019	3,629,613	2,520,600	170,419	-----	7.15	10.46
Vermont	148,416	151,020	-----	148,416	-----	0.45	0.45
Massachusetts	7,267,349	20,785,216	28,251,288	32,000	21,015,939	3.25	11.66
Rhode Island	422,983	1,700,736	1,283,000	-----	860,017	1.22	6.15
Connecticut	3,740,200	4,907,600	3,740,200	-----	-----	5.01	7.98
New York	2,308,230	7,659,222	6,652,160	122,095	4,466,625	0.38	1.51
New Jersey	1,022,642	649,248	1,196,300	400,000	573,658	0.71	0.57
Pennsylvania	4,068,610	13,883,218	11,832,920	517,000	8,281,310	0.77	3.24
South Atlantic	89,652,873	101,406,473	88,304,737	8,092,404	6,744,268	10.12	13.35
Delaware	887,573	905,461	660,000	239,750	12,177	5.27	6.18
Maryland	8,434,368	11,118,866	10,370,537	-----	1,936,169	8.09	11.89
District of Columbia	19,781,050	22,498,323	19,781,050	-----	-----	85.86	126.66
Virginia	34,227,234	32,764,200	31,219,080	7,521,652	4,513,498	20.67	21.66
West Virginia	184,511	127,511	135,511	49,000	-----	0.24	0.21
North Carolina	7,703,100	15,422,045	7,703,100	-----	-----	4.76	11.02
South Carolina	6,953,582	7,478,293	6,801,119	191,800	39,337	6.04	7.51
Georgia	10,449,542	9,917,862	10,359,340	90,202	-----	5.69	6.43
Florida	1,031,913	1,173,912	1,275,000	-----	243,087	2.64	4.36
North Central	41,650,112	49,085,648	27,003,540	17,713,113	3,060,541	1.86	2.83
Ohio	7,135,806	10,022,721	2,796,665	4,584,181	245,040	1.94	3.13
Indiana	8,538,059	4,996,090	8,540,615	-----	2,556	3.80	2.53
Illinois	1,184,907	1,446,466	19,500	1,165,407	-----	0.31	0.47
Michigan	5,308,294	3,252,758	31,093	5,315,039	38,738	2.54	1.99
Wisconsin	2,295,391	2,462,049	-----	2,295,391	-----	1.36	1.87
Minnesota	2,239,482	5,417,369	4,365,000	-----	2,125,518	1.72	6.94
Iowa	245,435	545,435	-----	245,435	-----	0.13	0.34
Missouri	11,759,832	19,509,000	8,533,000	3,680,000	453,168	4.39	9.00
North Dakota	703,769	-----	606,300	97,409	-----	3.85	-----
South Dakota	871,000	-----	860,200	11,400	-----	2.65	-----
Nebraska	253,879	439,799	449,267	-----	195,388	0.24	0.97
Kansas	1,119,058	993,961	801,000	318,791	133	0.78	1.00
South Central	66,281,194	83,468,995	45,546,769	21,458,605	724,180	6.04	9.36
Kentucky	1,671,133	1,094,424	680,394	1,705,947	715,208	0.90	0.66
Tennessee	19,695,974	30,802,668	16,036,908	3,059,066	-----	11.14	19.97
Alabama	12,413,196	12,370,994	9,237,700	3,175,496	-----	8.20	9.80
Mississippi	3,503,009	3,324,084	902,437	2,600,572	-----	2.72	2.94
Louisiana	16,008,585	23,437,640	11,759,500	4,249,085	-----	14.31	24.94
Texas	4,317,515	5,650,213	4,237,730	79,785	-----	1.93	3.55
Oklahoma	-----	-----	-----	-----	-----	-----	-----
Arkansas	8,671,782	6,788,972	2,092,100	6,588,654	8,972	7.69	8.46
Western	6,266,853	4,345,235	5,094,730	1,444,798	272,675	2.07	2.46
Montana	167,815	70,000	-----	167,815	-----	1.27	1.79
Wyoming	320,000	17,000	320,000	-----	-----	5.27	0.82
Colorado	599,851	146,338	150,000	449,851	-----	1.46	0.75
New Mexico	870,000	-----	720,000	150,000	-----	5.66	-----
Arizona	757,159	-----	633,000	124,159	-----	12.70	-----
Utah	-----	9,120	-----	-----	-----	-----	0.06
Nevada	509,525	375,242	182,000	380,000	52,475	11.13	6.03
Idaho	218,493	82,944	146,715	92,553	20,775	2.59	2.54
Washington	300,000	-----	300,000	-----	-----	0.86	-----
Oregon	1,685	511,376	1,015	670	-----	0.01	2.93
California	2,522,325	3,133,215	2,642,000	79,750	199,425	2.09	2.62

INDEBTEDNESS OF STATES

(State Debt)

5 MILLIONS = 1 INCH





STATE DEBT IN DETAIL.

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SUMMARY, BY GEOGRAPHICAL DIVISIONS, OF THE CASH AND PRODUCTIVE ASSETS, SINKING FUND INCLUDED, HELD BY THE SEVERAL STATES IN 1890 AND 1880.

GEOGRAPHICAL DIVISIONS.	TOTAL.		CASH.		STOCKS, BONDS, AND OTHER SECURITIES.	
	1890	1880	1890	1880	1890	1880
Total	\$191,257,750	\$129,542,488	\$40,701,463	\$24,239,654	\$150,556,287	\$105,302,834
North Atlantic	64,453,323	47,098,771	15,014,840	9,967,977	49,438,483	37,130,794
Maine	62,678	1,235,573	62,678	70,873	.....	1,164,700
New Hampshire	202,061	116,271	202,061	116,271	.....	.....
Vermont	253,209	349,341	117,709	213,841	135,500	135,500
Massachusetts	26,208,273	15,625,359	2,763,353	1,333,733	23,444,920	14,291,626
Rhode Island	1,358,309	1,275,041	415,185	187,394	943,124	1,087,647
Connecticut	3,128,005	3,298,650	1,006,513	1,171,046	2,121,492	2,127,613
New York	17,415,812	11,056,622	5,426,609	4,518,360	11,989,203	6,538,262
New Jersey	4,829,235	4,903,791	594,087	541,412	4,235,148	4,452,379
Pennsylvania	10,995,741	9,148,114	4,426,645	1,815,047	6,569,096	7,333,067
South Atlantic	23,547,366	15,382,841	4,060,796	1,876,122	19,486,570	13,506,719
Delaware	1,333,553	1,239,705	90,653	47,461	1,233,900	1,192,244
Maryland	7,646,413	4,449,466	511,030	562,315	7,135,383	3,887,151
District of Columbia .....	.....	.....	.....	.....	.....	.....
Virginia	9,088,192	6,213,110	349,052	57,933	8,739,140	6,155,177
West Virginia	1,071,592	657,610	451,581	253,799	620,011	403,811
North Carolina	262,927	118,793	163,677	118,793	99,250	.....
South Carolina	315,137	261,195	123,337	69,395	191,800	191,800
Georgia	2,683,294	1,747,876	2,278,092	686,240	405,202	1,061,636
Florida	1,146,258	695,086	84,374	80,186	1,061,884	614,900
North Central	61,286,862	39,840,616	12,923,650	7,759,561	48,363,212	32,081,055
Ohio	4,950,250	5,220,609	366,078	932,888	4,584,181	4,287,721
Indiana	5,362,892	4,488,535	974,109	583,752	4,388,783	3,904,783
Illinois	5,588,053	3,597,287	4,422,646	2,431,880	1,165,407	1,165,407
Michigan	6,466,576	5,435,146	1,151,260	1,578,643	5,315,316	3,856,503
Wisconsin	5,025,708	4,755,692	781,157	588,825	4,244,611	4,166,867
Minnesota	13,336,238	5,880,527	1,638,223	264,152	11,698,015	5,616,375
Iowa	4,633,858	3,591,853	297,513	74,187	4,336,345	3,517,666
Missouri	4,584,484	3,548,517	904,484	517,517	3,680,000	3,031,000
North Dakota	104,792	.....	104,792	.....	.....	.....
South Dakota	10,053	.....	10,053	.....	.....	.....
Nebraska	3,910,690	956,866	1,599,248	343,019	2,311,442	613,847
Kansas	6,713,199	2,365,584	674,087	444,698	6,039,112	1,920,886
South Central	28,278,568	21,487,876	3,225,423	3,032,936	25,053,145	18,454,940
Kentucky	2,557,972	2,809,689	72,925	361,095	2,485,047	2,448,594
Tennessee	3,393,266	3,525,293	79,766	211,793	3,313,500	3,313,500
Alabama	3,556,573	3,294,826	381,077	228,053	3,175,496	3,066,773
Mississippi	3,134,473	3,207,403	550,584	800,757	2,583,889	2,406,646
Louisiana	1,783,335	1,095,014	254,154	245,833	1,529,181	1,449,181
Texas	9,223,215	5,131,940	1,450,940	1,045,839	7,772,275	4,086,101
Oklahoma .....	.....	.....	.....	.....	.....	.....
Arkansas	4,629,734	1,823,711	435,977	139,566	4,193,757	1,684,145
Western	13,691,631	5,732,384	5,476,754	1,603,058	8,214,877	4,129,326
Montana	187,181	.....	187,181	.....	.....	.....
Wyoming .....	.....	87,997	.....	67,147	998,035	20,850
Colorado	2,045,339	.....	1,047,304	.....	.....	.....
New Mexico .....	.....	.....	.....	.....	.....	.....
Arizona .....	.....	.....	.....	.....	.....	.....
Utah .....	.....	.....	.....	.....	.....	.....
Nevada	1,441,940	845,210	579,940	315,210	862,000	530,000
Idaho	33,864	.....	33,864	.....	.....	.....
Washington .....	.....	.....	.....	.....	.....	.....
Oregon	2,151,936	386,079	233,194	138,403	1,918,742	247,676
California	7,831,371	4,413,098	3,395,271	1,082,298	4,436,100	3,330,800

WEALTH, DEBT, AND TAXATION.

ALABAMA.

DEBT OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1879 TO 1889, INCLUSIVE.

	FOR WHAT PURPOSES ISSUED.	Date of authoriza- tion act.	Issue price per 100.	Rate of interest.	Date of maturity.	September 30, 1879.	September 30, 1880.
1	Total					\$12,370,993.89	\$12,380,068.89
2	Bonded debt					9,304,221.05	9,303,206.05
3	Class "A" (consols), refunding old bonds	February 23, 1876		2 to 5	July 1, 1906	6,438,000.00	6,578,000.00
4	Class "B", substitution of indorsed railroad bonds	February 23, 1876		5	July 1, 1906	538,000.00	539,000.00
5	Class "C", exchange of indorsed railroad bonds	February 23, 1876		2 to 4	July 1, 1906	827,000.00	931,000.00
6	6 per cent redemption of state obligations	February 13, 1879		6	January 1, 1890		954,000.00
7	Unadjusted bonds (estimated)					a1,501,221.05	a301,296.05
8	Floating debt					3,066,772.84	3,076,772.84
9	School fund, surplus revenue			4		669,086.80	669,086.80
10	School fund, sixteenth section fund and valueless six- teenth section fund			6		b1,844,186.04	1,854,186.04
11	University funds, original grant of Congress			8		300,000.00	300,000.00
12	Agricultural and mechanical college, grant by Con- gress, July 2, 1862			8		253,500.00	253,500.00
13	Sinking fund on hand						
14	Debt less sinking fund					12,370,993.89	12,380,068.89

CASH AND PRODUCTIVE ASSETS ON HAND AT THE CLOSE OF EACH FISCAL YEAR FROM 1879 TO 1889, INCLUSIVE

	CHARACTER OF SECURITIES.	Date of authoriza- tion act.	Rate of interest.	September 30, 1879.	September 30, 1880.
1	Total			\$3,294,825.52	\$3,390,777.68
2	School fund			2,513,272.84	2,523,272.84
3	Surplus revenue (state obligation)			669,086.80	669,086.80
4	Sixteenth section fund and valueless sixteenth section fund (state obligation)			b1,844,186.04	1,854,186.04
5	Cash				
6	University fund, original grant of Congress (state obligation)			300,000.00	300,000.00
7	Agricultural and mechanical college funds, grant by Congress (state obligation)			253,500.00	253,500.00
8	Agricultural department, cash				
9	2 and 3 per cent fund, cash				
10	University land fund, cash				
11	Sixteenth section fund, cash				
12	For strangled county debts, cash				
13	Amount for convict system, cash				
14	For railroad county debt, cash				
15	General fund, cash			228,052.68	314,004.84

RECAPITULATION.

1	Total			3,294,825.52	3,390,777.68
2	State obligations			3,066,772.84	3,076,772.84
3	Cash			228,052.68	314,004.84

a Noninterest bearing.

ARIZONA.

DEBT OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO 1890, INCLUSIVE.

	FOR WHAT PURPOSES ISSUED.	Date of authoriza- tion act.	Issue price per 100.	Rate of interest.	Date of maturity.	June 30, 1880.	June 30, 1881.
1	Total					(a)	(a)
2	Bonded debt						
3	For territorial prison			10	1894		
4	For territorial prison			10	1895		
5	For Gillitt-Tiger mine wagon road			10	1894		
6	For Florence-Globe city wagon road			10	1894		
7	For Tucson-Globe city wagon road			10	1894		
8	For Agua Fria-Camp Verde wagon road			10	1894		
9	For Yuma-Ehrenberg wagon road			10	1894		
10	For territorial redemption			7	1903		
11	For insane asylum			7	1905		
12	For wagon road bridge			8	1900		
13	For Gila bridge			8	1900		
14	For Arizona university			7	1907		
15	For territorial funding			6	1913		
16	Floating debt: General fund warrants outstanding			10			
17	Sinking fund on hand						
18	Debt less sinking fund						

a No report.

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DEBT OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1879 TO 1889, INCLUSIVE.

CASH AND PRODUCTIVE ASSETS ON HAND AT THE CLOSE OF EACH FISCAL YEAR FROM 1879 TO 1889, INCLUSIVE.

RECAPITULATION.

b Estimated.

DEBT OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO 1890, INCLUSIVE.

[illegible]

ARKANSAS.

DEBT OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO 1890, INCLUSIVE.

	FOR WHAT PURPOSES ISSUED.	Date of authoriza- tion act.	Issue price per 100.	Rate of interest.	Date of maturity.	September 30, 1880.	September 30, 1881.
1	Total					\$6,844,550.14	(a)
2	Bonded debt					3,068,500.00	
3	State bank bonds	December 18, 1837		6	January 1, 1867	108,000.00	
4	State bank bonds	November 2, 1836		5	January 1, 1867	25,000.00	
5	Real estate bank bonds ("A")	December 18, 1837		6	July 1, 1867	530,000.00	
6	Real estate bank bonds ("C")	December 18, 1837		6	July 1, 1867	45,000.00	
7	Funding bonds	April 6, 1869		6	July 1, 1899	810,000.00	
8	Funding bonds exclusive of Halfords	April 6, 1869		6	January 1, 1900	688,000.00	
9	10-year bonds	May 29, 1874		10	July 1, 1884	261,500.00	
10	Funding or Loughborough bonds	1874-1875		6	July 1, 1905	601,000.00	
11	Floating debt					3,770,050.14	
12	Accumulated matured interest on bonded debt					62,232,905.00	
13	Bonds, coupons, scrip, and certificates (in treasurer's balance)					61,543,145.14	
14	Sinking fund on hand					55,577.82	
15	Debt less sinking fund					6,788,972.32	

CASH AND PRODUCTIVE ASSETS ON HAND AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO 1890, INCLUSIVE.

	CHARACTER OF SECURITIES.	Date of authoriza- tion act.	Rate of interest.	September 30, 1880.	September 30, 1881.
1	Total			\$1,823,711.14	(a)
2	Sinking fund			55,577.82	
3	Cash			55,577.82	
4	Special sinking fund, cash				
5	Permanent school fund			155,004.75	
6	State bonds			141,000.00	
7	Miscellaneous, coupons, scrip, and certificates			13,127.33	
8	Cash			877.42	
9	Sixteenth section fund				
10	State bonds				
11	Miscellaneous, coupons, scrip, and certificates				
12	Cash				
13	General fund			1,600,836.29	
14	Redeemed bonds, coupons, scrip, and certificates (included in treasurer's balance)			1,530,017.81	
15	Cash			76,818.48	
16	Common school fund, cash			2,043.15	
17	Tax due counties fund, cash			737.58	
18	County interest fund, cash			589.35	
19	City interest fund, cash			234.95	
20	Tax due cities fund, cash			404.40	
21	Internal improvement fund, cash			1.00	
22	Searcy, Pine Bluff and Monroe railroad fund, cash			10.50	
23	Little Rock, Mississippi River and Texas railway fund, cash			1.90	
24	Lunatic asylum fund, cash			2,262.45	
25	Swamp land fund, cash			7.00	
26	Penitentiary fund, cash				

RECAPITULATION.

1	Total			1,823,711.14	(a)
2	State bonds			141,000.00	
3	Redeemable bonds, coupons, scrip, and certificates (in treasurer's balance)			1,543,145.14	
4	Cash			139,566.00	

a No report.

b Noninterest bearing.

STATE DEBT IN DETAIL.

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ARKANSAS.

DEBT OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO 1890, INCLUSIVE.

September 30, 1882.	September 30, 1883.	September 30, 1884.	September 30, 1885.	September 30, 1886.	September 30, 1887.	September 30, 1888.	September 30, 1889.	September 30, 1890.	
\$7,499,280.20	(a)	\$8,085,981.07	(a)	\$8,783,553.51	(a)	\$9,063,755.83	(a)	\$8,630,754.32	1
2,778,700.00		2,576,100.00		2,335,100.00		2,306,100.00		2,092,100.00	2
108,000.00		108,000.00		108,000.00		108,000.00		108,000.00	3
25,000.00		25,000.00		25,000.00		25,000.00		25,000.00	4
530,000.00		530,000.00		530,000.00		530,000.00		530,000.00	5
44,000.00		44,000.00		44,000.00		43,000.00		43,000.00	6
778,500.00		754,000.00		744,000.00		478,000.00		381,000.00	7
688,000.00		688,000.00		678,000.00		521,000.00		521,000.00	8
6,200.00		100.00		100.00		100.00		100.00	9
601,000.00		427,000.00		206,000.00		601,000.00		506,000.00	10
4,720,580.20		5,509,881.07		6,448,453.51		6,757,655.83		6,588,654.32	11
b2,554,992.33		b2,786,943.00		b3,023,463.00		b2,832,915.00		b2,884,897.50	12
b2,165,587.87		b2,722,938.07		b3,424,990.51		b3,924,740.83		b3,703,756.82	13
88,731.48		451,420.29		285,257.38		7,487.78		8,971.70	14
7,410,548.72		7,634,560.78		8,498,296.13		9,056,268.05		8,671,782.62	15

CASH AND PRODUCTIVE ASSETS ON HAND AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO 1890, INCLUSIVE.

September 30, 1882.	September 30, 1883.	September 30, 1884.	September 30, 1885.	September 30, 1886.	September 30, 1887.	September 30, 1888.	September 30, 1889.	September 30, 1890.	
\$2,527,377.03	(a)	\$3,396,982.18	(a)	\$4,070,871.47	(a)	\$4,782,705.98	(a)	\$4,629,733.46	1
88,731.48		451,420.29		285,257.38		7,487.78		8,971.70	2
88,731.48		451,420.29		285,257.38		7,486.02		7,035.01	3
						1.76		1,936.69	4
163,152.28		170,346.91		175,382.35		266,368.38		274,201.82	5
159,000.00		166,000.00				262,000.00		265,000.00	6
301.59		1,282.18		828.02		3,997.49		989.46	7
3,760.69		3,064.73		174,554.33		370.89		8,212.26	8
				71,552.05		194,035.01		285,863.56	9
									10
				4,256.80		161,000.00		225,000.00	11
				67,295.25		24,866.85		316.10	12
						8,168.16		60,547.46	13
2,250,867.11		2,645,576.63		3,479,156.91		4,144,372.24		3,838,044.90	14
2,165,196.28		2,721,655.89		3,419,905.69		3,895,876.49		3,702,451.26	15
94,670.83		c76,079.26		59,251.22		248,495.75		135,593.64	16
10,278.21		22,881.24		28,720.51		123,390.81		148,567.85	17
2,286.66		5,841.99		12,140.42		15,572.00		21,348.11	18
1,479.18		898.30		607.96		726.71		726.71	19
6.95		6.95		6.95		6.95		6.95	20
100.65		38.74		351.28		1,051.92		1,596.97	21
1,386.49		1,940.15		2,895.15		24,845.02		40,124.42	22
10.50		10.50		10.50					23
1.90		1.90		1.90					24
18.26		96,370.33		12,583.73					25
57.36		617.81		1,158.97		3,676.20		9,217.93	26
		1,030.44		1,045.41		1,172.96		1,062.54	27

RECAPITULATION.

2,527,377.03	(a)	3,396,982.18	(a)	4,070,871.47	(a)	4,782,705.98	(a)	4,629,733.46	1
159,000.00		166,000.00				423,000.00		490,000.00	2
2,165,587.87		2,722,938.07		3,424,990.51		3,924,740.83		3,703,756.82	3
202,789.16		508,044.11		645,880.96		484,965.15		435,976.64	4

c Overdrawn balance.

WEALTH, DEBT, AND TAXATION.

CALIFORNIA.

DEBT OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO 1890, INCLUSIVE.

	FOR WHAT PURPOSES ISSUED.	Date of authoriza- tion act.	Issue price per 100.	Rate of interest.	Date of maturity.	June 30, 1880.	June 30, 1881.
1	Total					\$3,403,000.00	\$3,482,750.00
2	Bonded debt					3,403,000.00	3,403,000.00
3	Soldiers' relief bonds	April 27, 1863		7	July 1, 1883	95,500.00	95,500.00
4	State capitol bonds	April 4, 1870		7	July 1, 1885	250,000.00	250,000.00
5	State capitol bonds	March 28, 1872		7	July 1, 1887	250,000.00	250,000.00
6	State funded debt bonds (issued in 1873)	April 2, 1870		6	1893	2,801,000.00	2,801,000.00
7	Miscellaneous					20,500.00	20,500.00
8	Floating debt, loan from university fund	March 4, 1881		6	Pleasure of state.		79,750.00
9	Sinking fund on hand					269,784.90	287,231.02
10	Debt less sinking fund					3,133,215.10	3,195,518.98

CASH AND PRODUCTIVE ASSETS ON HAND AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO 1890, INCLUSIVE.

	CHARACTER OF SECURITIES.	Date of authoriza- tion act.	Rate of interest.	June 30, 1880.	June 30, 1881.
1	Total			\$4,413,097.70	\$3,849,129.80
2	Sinking fund, cash			269,784.90	287,231.02
3	State school fund			2,103,465.08	2,160,753.66
4	State bonds			351,000.00	351,000.00
5	State bonds			1,386,500.00	1,386,500.00
6	County bonds			268,300.00	252,900.00
7	Cash			97,665.08	170,353.66
8	University fund			1,330,000.00	1,409,908.40
9	State bonds			135,000.00	135,000.00
10	State bonds			817,500.00	817,500.00
11	City and county bonds			372,500.00	377,500.00
12	State loan				79,750.00
13	Cash			5,000.00	158.40
14	James Saultry relief fund, county bond				
15	Annual school fund, cash			182,585.47	302,012.24
16	State library fund, cash			9,680.12	2,286.24
17	Supreme court library fund, cash			2,988.19	2,093.22
18	Estates of deceased persons fund, cash			38,057.47	43,186.17
19	Election reward fund, cash			2,235.93	2,035.93
20	University fund, cash				3,113.54
21	Condemnation fund, cash			9,023.00	1,023.00
22	State drainage fund, cash			50.00	715,772.20
23	San Francisco harbor improvement fund, cash			295,075.01	12,560.28
24	Mining bureau fund, cash				51.35
25	Construction fund (drainage district No. 1), cash				9,347.12
26	Interest and sinking fund (levee district No. 5), cash			3.09	2.08
27	Swamp land districts fund, cash			6,420.11	6,070.91
28	State prison building district fund, cash				
29	Leprosy district fund, cash				
30	Railroad tax district fund, cash				
31	Railroad tax contingent fund, cash				
32	Yosemite tax fund, cash				
33	Adult blind fund, cash				
34	Revolving fund, cash				
35	State school book fund, cash				
36	Bank commissions fund, cash				
37	State prison fund, cash				
38	Fish commissioners fund, cash				
39	Insurance commissioners special fund, cash				
40	State school land deposit fund, cash				
41	Grammar school course fund, cash				
42	Southern California insane hospital fund, cash				
43	General fund, cash			163,729.33	6376,773.66

RECAPITULATION.

1	Total			4,413,097.70	3,849,129.80
2	State bonds			2,690,000.00	2,690,000.00
3	County and city bonds			640,800.00	630,400.00
4	State loan bonds				79,750.00
5	Cash			1,082,297.70	448,979.80

a Noninterest bearing.

STATE DEBT IN DETAIL.

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CALIFORNIA.

DEBT OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO 1890, INCLUSIVE.

June 30, 1882.	June 30, 1883.	June 30, 1884.	June 30, 1885.	June 30, 1886.	June 30, 1887.	June 30, 1888.	June 30, 1889.	June 30, 1890.	
\$3,382,750.00	\$3,378,750.00	\$3,283,250.00	\$3,033,250.00	\$3,033,250.00	\$3,033,250.00	\$2,783,250.00	\$2,731,250.00	\$2,721,750.00	1
3,303,000.00	3,299,000.00	3,203,500.00	2,953,500.00	2,953,500.00	2,953,500.00	2,703,500.00	2,651,500.00	2,642,000.00	2
95,500.00	95,500.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	3
250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	4
250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	250,000.00	5
2,702,000.00	2,698,000.00	2,698,000.00	2,698,000.00	2,698,000.00	2,698,000.00	2,698,000.00	2,646,000.00	2,637,000.00	6
25,500.00	25,500.00	25,500.00	25,500.00	25,500.00	25,500.00	25,500.00	25,500.00	25,000.00	7
79,750.00	79,750.00	79,750.00	79,750.00	79,750.00	79,750.00	79,750.00	79,750.00	79,750.00	8
172,786.33	257,060.83	278,825.50	20,672.31	144,711.06	473,569.90	248,853.20	161,722.01	199,425.21	9
3,209,963.67	3,121,689.17	3,004,424.50	3,012,577.69	2,888,538.94	2,559,680.10	2,534,396.80	2,569,527.99	2,522,324.79	10

CASH AND PRODUCTIVE ASSETS ON HAND AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO 1890, INCLUSIVE.

June 30, 1882.	June 30, 1883.	June 30, 1884.	June 30, 1885.	June 30, 1886.	June 30, 1887.	June 30, 1888.	June 30, 1889.	June 30, 1890.	
\$4,128,422.08	\$4,213,023.97	\$4,636,838.35	\$3,556,528.93	\$4,814,746.37	\$5,072,541.70	\$5,541,248.80	\$6,031,737.37	\$7,831,370.98	1
172,786.33	257,060.83	278,825.50	20,672.31	144,711.06	473,569.90	248,853.20	161,722.01	199,425.21	2
2,188,048.69	2,232,083.60	2,353,823.07	2,286,602.15	2,044,080.31	2,777,899.53	2,974,666.65	3,315,257.37	3,316,396.27	3
351,000.00	351,000.00	351,000.00	351,000.00	115,000.00	115,000.00	1,546,500.00	1,541,500.00	1,541,500.00	4
1,386,500.00	1,386,500.00	1,386,500.00	1,386,500.00	1,546,500.00	1,546,500.00	1,546,500.00	1,541,500.00	1,541,500.00	5
251,000.00	241,000.00	241,400.00	234,400.00	888,000.00	941,047.00	1,312,400.00	1,522,172.72	1,726,860.00	6
198,648.69	252,683.60	374,923.07	314,702.15	94,580.31	175,352.53	115,766.65	251,584.65	48,046.27	7
1,410,143.60	1,380,300.40	1,490,300.40	1,451,250.00	1,443,250.00	1,443,250.00	1,199,750.00	1,192,250.00	1,143,250.00	8
135,000.00	135,000.00	135,000.00	135,000.00	135,000.00	135,000.00	817,500.00	817,500.00	817,500.00	9
817,500.00	817,500.00	817,500.00	817,500.00	817,500.00	817,500.00	817,500.00	817,500.00	817,500.00	10
377,500.00	333,500.00	393,500.00	419,000.00	411,000.00	406,500.00	302,500.00	295,000.00	246,000.00	11
79,750.00	79,750.00	79,750.00	79,750.00	79,750.00	79,750.00	79,750.00	79,750.00	79,750.00	12
393.60	14,550.40	64,550.40	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00	13
198,996.98	206,917.42	221,757.54	211,620.35	336,111.61	245,977.70	274,140.92	302,348.20	372,322.33	14
2,245.12	7,419.99	10,996.35	15,587.53	14,153.74	17,426.06	27,831.46	34,923.82	9,507.07	15
2,417.20	1,446.09	411.27	499.07	234.29	156.70	207.41	232.63	1,089.06	16
49,425.82	21,062.23	26,542.56	66,661.26	78,739.58	70,617.70	74,101.17	82,716.94	88,516.20	17
2,035.93	1,345.27	1,378.02	1,102.86	1,030.92	1,455.95	1,524.18	1,513.44	1,028.94	18
1,023.00	3,480.82	5,710.47	755.47	53.72	904.07	8,145.02	10,954.15	35,844.01	19
612,687.85	610,271.76	63,536.88	697.08	6,501.55	8,114.43	8,136.81	8,181.14	8,301.54	20
99,975.52	63,570.72	134,558.38	65,342.01	22,557.48	150,171.78	187,002.40	250,772.96	267,630.52	21
67.80	7.35	782.69	2,127.97	2,127.97	918.48	488.98	246.53	571.05	22
11,322.88	11,322.88	11,322.88	11,323.03	11,325.05	11,326.12	3.24	31.50	396.41	23
8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.26	24
2,612.80	2,184.00	1,820.91	1,820.91	1,933.45	1,979.80	2,159.22	2,170.15	2,273.41	25
4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	4.23	26
80.30	80.30	20,236.90	18,523.67	94,097.58	149.04	141.00	141.00	4,126.34	27
1,857.10	1,857.10	1,857.10	1,857.10	1,857.10	1,857.10	1,857.10	1,857.10	1,857.10	28
371.05	371.05	371.05	371.05	371.05	371.05	371.05	371.05	371.05	29
2,456.76	2,456.76	2,456.76	2,456.76	2,456.76	2,456.76	2,456.76	2,456.76	2,456.76	30
655.40	655.40	655.40	655.40	655.40	655.40	655.40	655.40	655.40	31
640,000.00	640,000.00	640,000.00	640,000.00	640,000.00	640,000.00	640,000.00	640,000.00	640,000.00	32
32,200.00	32,200.00	32,200.00	32,200.00	32,200.00	32,200.00	32,200.00	32,200.00	32,200.00	33
11,600.00	11,600.00	11,600.00	11,600.00	11,600.00	11,600.00	11,600.00	11,600.00	11,600.00	34
3,330.15	3,330.15	3,330.15	3,330.15	3,330.15	3,330.15	3,330.15	3,330.15	3,330.15	35
98.10	98.10	98.10	98.10	98.10	98.10	98.10	98.10	98.10	36
33,866.03	33,866.03	33,866.03	33,866.03	33,866.03	33,866.03	33,866.03	33,866.03	33,866.03	37
106.45	106.45	106.45	106.45	106.45	106.45	106.45	106.45	106.45	38
884.55	884.55	884.55	884.55	884.55	884.55	884.55	884.55	884.55	39
1,411.10	1,411.10	1,411.10	1,411.10	1,411.10	1,411.10	1,411.10	1,411.10	1,411.10	40
1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	1,460.00	41
68,026.59	68,026.59	68,026.59	68,026.59	68,026.59	68,026.59	68,026.59	68,026.59	68,026.59	42
235,000.00	235,000.00	235,000.00	235,000.00	235,000.00	235,000.00	235,000.00	235,000.00	235,000.00	43
418,581.84	418,581.84	418,581.84	418,581.84	418,581.84	418,581.84	418,581.84	418,581.84	418,581.84	44
331,812.94	331,812.94	331,812.94	331,812.94	331,812.94	331,812.94	331,812.94	331,812.94	331,812.94	45
1,727,358.45	1,727,358.45	1,727,358.45	1,727,358.45	1,727,358.45	1,727,358.45	1,727,358.45	1,727,358.45	1,727,358.45	46

RECAPITULATION.

4,128,422.08	4,213,023.97	4,636,838.35	3,556,528.93	4,814,746.37	5,072,541.70	5,541,248.80	6,031,737.37	7,831,370.98	1
2,690,000.00	2,690,000.00	2,690,000.00	2,690,000.00	2,614,000.00	2,614,000.00	2,364,000.00	2,359,000.00	2,359,000.00	2
629,400.00	600,400.00	659,900.00	677,900.00	1,323,500.00	1,372,047.00	1,639,400.00	1,841,672.72	1,997,350.00	3
79,750.00	79,750.00	79,750.00	79,750.00	79,750.00	79,750.00	79,750.00	79,750.00	79,750.00	4
729,272.08	842,873.97	1,207,188.35	108,878.93	797,496.37	1,006,744.70	1,458,098.80	1,751,314.65	3,395,270.98	5

b Overdrawn balance.

WEALTH, DEBT, AND TAXATION.

COLORADO.

DEBT OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO 1890, INCLUSIVE.

	FOR WHAT PURPOSES ISSUED.	Date of authoriza- tion act.	Issue price per 100.	Rate of interest.	Date of maturity.	November 30, 1880.	November 30, 1881.
1	Total					\$146,337.77	(a)
2	Bonded debt, capitol building bonds	February 11, 1882.		3.5			
3	Floating debt					146,337.77	
4	Outstanding warrants			6.0		169,537.64	
5	Certificates of indebtedness			6.0		43,947.12	
6	Loco weed certificates						
7	Total warrants and certificates outstanding					213,484.76	
8	Less cash on hand					67,146.99	
9	Sinking fund on hand						
10	Debt less sinking fund					146,337.77	

CASH AND PRODUCTIVE ASSETS ON HAND AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO 1890, INCLUSIVE.

	CHARACTER OF SECURITIES.	Date of authoriza- tion act.	Rate of interest.	November 30, 1880.	November 30, 1881.
1	Total			\$87,996.56	(a)
2	School fund			36,502.43	
3	State bonds				
4	State warrants			20,849.57	
5	Cash			15,653.86	
6	University fund				
7	State warrants				
8	Cash				
9	Agricultural college fund, cash				
10	Internal improvement fund				
11	State warrants				
12	Cash				
13	Public building fund				
14	State warrants				
15	Cash				
16	Penitentiary land, permanent fund				
17	State warrants				
18	Cash				
19	School of mines fund, cash			90.57	
20	University of Colorado fund, cash			306.32	
21	Mute and blind fund, cash			439.07	
22	Agricultural college fund, cash			510.52	
23	Military poll fund, cash			273.94	
24	Insane asylum fund, cash			8,176.90	
25	Roundup and inspection fund, cash			1,567.82	
26	Public school income fund, cash			2,913.70	
27	Internal improvement fund, cash			5,860.89	
28	Penitentiary fund, cash			9,965.81	
29	Secretary of state fees account, cash			6,392.20	
30	State of lands fund, cash			3,557.00	
31	Legislative printing fund, cash			3,647.85	
32	Public buildings fund, cash			10.00	
33	Colorado Land and Mineral Association fund, cash			229.14	
34	Capitol building fund, cash				
35	Conscience fund, cash				
36	Fish commissioners fund, cash				
37	Medical examination fund, cash				
38	Saline land income fund, cash				
39	Stock inspection fund, cash				
40	Land commissioners fund, cash				
41	Boulder County railroad bond sinking fund, cash				
42	Escheats fund, cash				
43	Industrial school fund, cash				
44	Saline land permanent fund, cash				
45	Bureau of emigration fund, cash				
46	Bear river road fund, cash				
47	Bear river bridge fund, cash				
48	Del Norte bridge fund, cash				
49	Delta county bridge fund, cash				
50	Glenwood Springs bridge fund, cash				
51	Normal school special fund, cash				
52	South Boulder Creek canal fund, cash				
53	General fund, cash			7,550.80	

RECAPITULATION.

1	Total			87,996.56	(a)
2	State bonds				
3	State warrants			20,849.57	
4	Cash			67,146.99	

a No report.

STATE DEBT IN DETAIL.

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COLORADO.

DEBT OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO 1890, INCLUSIVE.

November 30, 1882.	November 30, 1883.	November 30, 1884.	November 30, 1885.	November 30, 1886.	November 30, 1887.	November 30, 1888.	November 30, 1889.	November 30, 1890.	
\$141,386.57	(a)	\$254,613.91	(a)	\$184,912.14	(a)	\$140,261.93	(a)	\$599,851.49	1
								150,000.00	2
141,386.57		254,613.91		184,912.14		140,261.93		449,851.49	3
138,551.28		454,142.80		594,699.08		840,738.07		1,393,354.47	4
95,137.00		61,704.86		18,483.91		86,879.10		86,890.49	5
621,117.78		6116,944.10		653,690.52		631,363.00		616,916.24	6
254,806.06		632,881.76		666,874.11		958,980.77		1,497,155.20	7
113,419.49		378,267.85		481,961.97		818,718.84		1,047,303.71	8
									9
141,386.57		254,613.91		184,912.14		140,261.93		599,851.49	10

CASH AND PRODUCTIVE ASSETS ON HAND AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO 1890, INCLUSIVE.

November 30, 1882.	November 30, 1883.	November 30, 1884.	November 30, 1885.	November 30, 1886.	November 30, 1887.	November 30, 1888.	November 30, 1889.	November 30, 1890.	
\$188,097.55	(a)	\$513,135.61	(a)	\$834,579.05	(a)	\$1,393,766.76	(a)	\$2,045,338.38	1
75,200.37		114,220.04		261,354.14		512,434.08		857,149.49	2
75,197.16		106,718.12		261,351.74		346,637.62		150,000.00	3
3.21		7,501.92		2.40		165,796.46		501,416.28	4
5,168.00		28,339.75		40,663.65		55,398.96		145,733.21	5
								64,061.34	6
5,168.00		28,149.04		40,659.77		32,875.75		22,645.22	7
		190.11		3.88		22,523.21		41,416.12	8
						12,261.13		15,112.97	9
24,094.92		112,176.98		171,436.95		261,599.89		414,000.02	10
									11
24,094.92		112,176.98		29,894.38		185,062.77		263,973.17	12
4,512.00		17,020.16		141,542.57		76,537.12		150,026.85	13
				24,864.51		44,792.06			14
				16,626.16		8,379.15			15
4,512.00		17,620.16		8,238.35		36,412.91			16
		3,178.68		4,835.59		18,279.63		33,319.94	17
				4,085.03		2,092.63			18
		3,178.08		750.56		16,187.00		33,319.94	19
426.04		137.09		166.27		7,256.00		700.22	20
558.06		813.84		717.05		2,002.53		818.18	21
206.11		236.61		162.59		895.34		7,288.09	22
59.62		605.07		446.79		1,722.04		3,070.79	23
119.08		615.25		770.11		637.09		22,124.63	24
72.50		102.03		162.46		948.42		1,600.91	25
455.46		542.05							26
7,773.03		24,256.25		2,601.17		86,835.81		38,692.85	27
11,484.82		27,860.87		73,477.56		132,900.32		146,258.40	28
		906.13		2,632.79		8,293.54		32,097.61	29
7,550.75		15,465.65							30
2,102.20		3,702.60							31
									32
146.00		2,442.66		5,201.76		12,885.28			33
742.57		742.57							34
38,262.62		134,195.50		196,333.74		200,378.69		62,752.68	35
3.00		3.00							36
123.00		123.00							37
2,515.00		3,475.00							38
200.00		596.40		1,717.20		2,205.00		3,050.61	39
1,117.95		3,094.42		6,877.01		6,653.98		7,945.39	40
				15,381.85		864.85		1,223.55	41
		12,945.53		112.66		17,131.38		91.63	42
				2,050.87		28.14		3,950.98	43
				375.90		1,473.84		8,895.06	44
						376.90		114.95	45
								4,170.30	46
								6,760.39	47
								6,801.06	48
								18,883.95	49
								25,004.50	50
								2,900.00	51
								23,559.32	52
5,144.45		4,677.88		22,236.43		5,511.86		232,938.57	53

RECAPITULATION.

188,097.55	(a)	513,135.61	(a)	834,579.05	(a)	1,393,766.76	(a)	2,045,338.38	1
								150,000.00	2
75,197.16		134,867.76		352,617.08		575,047.92		848,034.67	3
112,900.39		378,267.85		481,961.97		818,718.84		1,047,303.71	4

b Noninterest bearing.

WEALTH, DEBT, AND TAXATION.

CONNECTICUT.

DEBT OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO 1890, INCLUSIVE.

	FOR WHAT PURPOSES ISSUED.	Date of authoriza- tion act.	Issue price per 100.	Rate of interest.	Date of maturity.	November 30, 1880.	November 30, 1881.
1	Bonded debt.....					\$4,967,600.00	\$4,967,600.00
2	War debt.....	December 24, 1862.....		6.0	January 1, 1883.....	877,000.00	877,000.00
3	War debt.....	January 15, 1864.....		6.0	January 1, 1884.....	1,318,500.00	1,318,500.00
4	War debt.....	July 14 and 21, 1865.....		6.0	October 1, 1885.....	1,741,100.00	1,741,100.00
5	War debt (renewal).....	March 1, 1877.....		5.0	May 1, 1887-1897.....	1,031,000.00	1,031,000.00
6	War debt (renewal).....	April 9, 1882.....		3.5	January 1, 1903.....		
7	War debt (renewal).....	April 4, 1883.....		3.5	January, 1903.....		
8	War debt (renewal).....	March 10 and April 22 and 23, 1885.....		3.0	October 1, 1910.....		
9	War debt (renewal).....	May 18, 1887.....		3.5	May 1, 1897.....		
10	Sinking fund on hand.....						
11	Debt less sinking fund.....					4,967,600.00	4,967,600.00

CASH AND PRODUCTIVE ASSETS ON HAND AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO 1890, INCLUSIVE.

	CHARACTER OF SECURITIES.	Date of authoriza- tion act.	Rate of interest.	November 30, 1880.	November 30, 1881.
1	Total.....			\$3,298,659.12	\$3,442,690.96
2	School fund.....			2,021,346.31	2,021,346.31
3	Bonds secured by real estate mortgage.....			1,746,767.67	1,688,205.67
4	Bank stock.....			195,845.61	195,845.61
5	State bonds.....			50,000.00	50,000.00
6	Real estate.....				
7	Cash.....			28,733.03	87,295.03
8	Agricultural college fund.....			135,000.00	135,000.00
9	Connecticut state bonds.....			116,000.00	116,000.00
10	Town bonds.....			19,000.00	19,000.00
11	Bonds secured by real estate mortgage.....				
12	Cash.....				
13	Civil list, cash.....			986,587.82	1,118,892.55
14	Interest of school fund, cash.....			67,705.77	77,900.47
15	Principal of town deposit fund, cash.....			60.14	60.14
16	Interest of town deposit fund, cash.....			569.61	566.02
17	State prison medical society fund, cash.....			1,455.00	1,455.00
18	State prison grant, cash.....			5,770.96	5,770.96
19	Dorsey state prison fund, cash.....			1,066.66	1,066.66
20	Unclaimed deposits from county treasurers, cash.....			3,189.50	3,189.50
21	Interest on sinking funds (1862 and 1864), cash.....			75,307.35	75,307.35
22	State librarian, cash.....				1,536.00
23	Deposits on account of state bonds to be issued, cash.....				
24	Armory commission fund, cash.....				
25	Ridgfield and New York railroad deposit, cash.....				
26	Deposit by receivers of Litchfield bank, cash.....				
27	Deposit by receivers of Woodbury bank, cash.....				
28	Housatonic Railroad Company deposit, cash.....				
29	New Haven and Derby Railroad Company deposit, cash.....				
30	Estate of Townsend savings bank, cash.....				
31	Hartford and Connecticut Western Railroad Company deposit, cash.....				
32	New York, Bridgeport and Eastern Railway Company deposit, cash.....				

RECAPITULATION.

1	Total.....			3,298,659.12	3,442,690.96
2	Bonds secured by real estate mortgage.....			1,746,767.67	1,688,205.67
3	Bank stock.....			195,845.61	195,845.61
4	State bonds.....			166,000.00	166,000.00
5	Town bonds.....			19,000.00	19,000.00
6	Real estate.....				
7	Cash.....			1,171,045.84	1,373,639.68

a Interest ceased.

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DEBT OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO 1890, INCLUSIVE.

CASH AND PRODUCTIVE ASSETS ON HAND AT THE CLOSE OF EACH FISCAL YEAR FROM 1880 TO 1890, INCLUSIVE.

RECAPITULATION.

3,570,276.89	3,235,370.73	2,875,602.77	3,887,893.08	2,450,513.46	2,757,773.40	2,081,128.07	2,750,449.62	3,128,005.24	1
1,755,821.39	1,874,034.29	1,732,022.31	1,775,133.31	1,784,190.26	1,797,974.26	1,790,214.26	1,803,494.33	1,808,923.83	2
195,845.61	195,845.61	195,845.61	195,845.61	185,847.61	185,847.61	185,847.61	175,847.61	167,397.61	3
156,000.00	58,000.00								4
10,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	19,000.00	18,000.00	5
	143,648.36	143,648.36	149,258.36	144,677.36	135,957.36	130,582.36	104,033.70	126,170.35	6
1,442,609.89	1,088,490.83	785,086.49	1,748,655.80	325,789.23	618,994.17	855,483.84	657,073.98	1,006,513.45	7